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DECEMBER, 1928

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

DECEMBRE 1928

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Ministre du Commerce

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# MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III

OTTAWA, DECEMBER, 1928

No. 12

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## THE CURRENT BUSINESS SITUATION IN CANADA

### SUMMARY

Marked expansion was shown in the major departments of Canadian productive enterprise during 1928, according to indexes maintained by the Dominion Bureau of Statistics, and published in the Monthly Review of Business Statistics. The index of the physical volume of business, constructed from more than thirty factors essential to the national welfare, averaged 16.5 p.c. higher in the first eleven months of the year just drawing to a close than in 1927. The building industry, favoured by the prevailing active conditions, showed an increase of more than 18 p.c. in the value of new contracts. The index for manufactures, based on the use or output of 16 important commodities, showed an increase of 14 p.c. in the monthly average during the first eleven months of 1928, as compared with the preceding year. The marked increase in the output of iron and steel was probably the most significant in this connection, but pronounced gains were shown in the output of motor cars, newsprint and flour. The imports of crude petroleum and rubber increased 25 p.c. and 13 p.c. respectively, indicating active conditions in the oil and rubber industries.

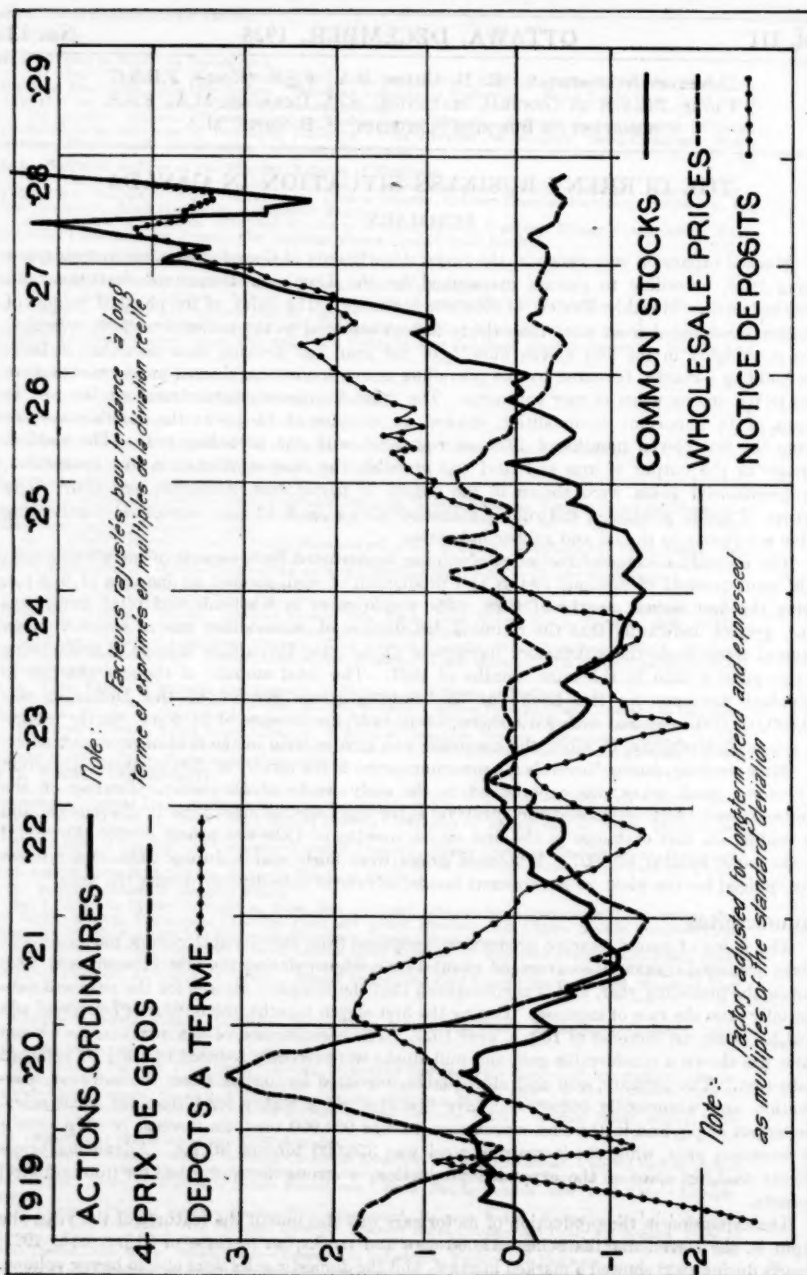
The monthly average of the index of mining, constructed from exports of metals and minerals, mint receipts of precious metals and production of coal, showed an increase of 9.2 p.c. during the first eleven months of 1928. The employment in wholesale and retail trade was 9 p.c. greater, indicating that the ultimate distribution of commodities was in better volume. External trade made the satisfactory increase of 12 p.c., the favourable balance of trade being 11 p.c. greater than in the same months of 1927. The total amount of cheques charged to individual accounts by the banks in the clearing house centres of the Dominion was \$39,600,000,000 compared with \$31,800,000,000 in 1927, the increase of 24.5 p.c. partly reflecting speculative activity, in which the expansion was greater than in the field of production.

After reaching, during November, a maximum point in the history of the exchanges, a reaction in common stock prices was experienced in the early weeks of December. Trading on the Montreal stock exchange passed the 3,000,000 share mark for the first time in November, and the trading on that exchange in the first eleven months of 1928 was nearly double the record for the same months of 1927. Wholesale prices were fairly stable during 1928, and interest rates, judged by the yield on government bonds, advanced considerably during the year.

### Manufacturing

The index of manufacturing production computed from the physical volume movements of sixteen principal commodities averaged about 14 p.c. higher during the first 11 months of 1928 than in the preceding year, and it is anticipated that the complete records for the year will substantially raise the rate of increase. During the first eleven months, the output of newsprint was 2,183,527 tons, an increase of 15 p.c. over 1927. The consumption of newsprint in the United States has shown a considerable gain and mill stocks were recently reduced in spite of enlarged production. The primary iron and steel plants, favoured by orders from the railways, construction and automobile industries, have operated at a higher level than for some years. The output of pig iron in the first eleven months was 934,000 tons, an increase of 43 p.c. over the preceding year, while the increase in steel was 326,000 tons or 40 p.c. Advancing prices indicate that, in spite of the expanded production, a strong demand exists for iron and steel products.

The expansion in the production of motor cars was also one of the features of the year, the output in the eleven months being 232,000 cars and trucks, an increase of 31 p.c. over 1927. Exports during 1928 showed a marked increase, and the domestic sales were also in heavy volume. The increase of 13.5 p.c. in the imports of crude rubber and the gain of 23 p.c. in the imports of crude petroleum indicate that the rubber and oil industries were producing and distributing





their products at an increased rate compared with the preceding year. Judged by the imports of raw materials, the sugar and cotton industries were less active in 1928, while the wool industry was on a slightly better footing.

#### Construction—

Construction is one of the industries to profit most from a period of prosperity. In a time of active business conditions there is a widespread movement toward expansion for the purpose of taking full advantage of favourable opportunities. In the first eleven months of 1928, the building industry accepted 18 p.c. more business than in the corresponding period of the preceding year. Contracts awarded were valued at \$453,000,000 and building permits were issued to the amount of \$203,500,000. These values represent an increase of about 18 p.c. over the cumulative total for the first eleven months of 1927.

#### Railways

The gross operating revenue of Canadian railways during the first nine months of 1928 was \$389,226,000, an increase of nearly 11 p.c. over 1927. Owing partly to the heavy grain traffic from September to November, the gain in the gross operating revenues of the two large railway systems during the first eleven months of 1928 was nearly 13 p.c. The total revenue in the elapsed period of 1928 was \$444,120,000, an increase of \$50,266,000 over 1927. The carloadings in November were 380,405 cars compared with 344,767 cars in November 1927, the increase in the cumulative total for the first eleven months being 318,658 cars or about 10 p.c. The increase in the cumulative total of the eastern division up to Dec. 8 was 4 p.c. over the corresponding period of 1927, and in the western division the increase was nearly 20 p.c. The loadings in the western divisions were 1,374,000 cars with an increase over 1927 of no less than 227,000 cars. The increase in the movement of grain and grain products in the western division was 135,000 cars or 33 p.c.

#### External Trade

Marked increases in the exports of wheat, newsprint, wheat flour, cheese, automobiles and parts mainly accounted for the excellent showing in the value of exports during the first eleven months of 1928. Exports amounted to \$1,241,000,000, an increase of \$134,000,000 or 12 p.c. over the total of \$1,107,000,000 for the same period of 1927. Imports entered for consumption were valued at \$1,127,600,000 or \$123,000,000 greater than the comparative total for 1927. It is significant that the excess of exports over imports was greater by 11 p.c. in the first eleven months of 1928 than in the same period of 1927.

#### Agriculture

An official bulletin issued on December 14 gives an estimate of \$1,054,000,000 for the value of the principal field crops in 1928. This compares with \$1,134,000,000 in 1927 and \$1,105,000,000 in 1926. In the Prairie Provinces the value of production in 1928, increased in Manitoba and Saskatchewan and declined in Alberta. Decreases were shown in Ontario and Quebec and in British Columbia, while gains were apparent in New Brunswick and Nova Scotia.

The producers' price for wheat was placed at 79 cents per bushel, compared with \$1.00 per bushel in 1927. The movement of new crop wheat toward ultimate markets during the first four months of the crop year from August to November was the heaviest in history. The receipts at the head of the Lakes and at Pacific Coast ports during the four months were nearly 228,000,000 bushels and the exports from Canada during the same period were 171,100,000 bushels compared with 98,500,000 bushels in the same period of 1927. The receipts at the head of the Lakes during the elapsed part of the present crop year were nearly 179,000,000 bushels, compared with 133,400,000 bushels in the same part of 1927. It is also significant that the value of the wheat exported in the four months was placed at \$190,300,000 or at the rate of \$1.11 per bushel.

The average price of No. 1 Northern cash wheat in November was \$1.21 per bushel, compared with \$1.24 per bushel in October, while the quotation on Dec. 13 was \$1.17. The wheat receipts at country elevators from Aug. 1 to Nov. 30, 1928, were 349,500,000 bushels, compared with 237,000,000 bushels in the same period of last year, an increase of 47.5 p.c. The disparity is partly caused by the earlier harvesting season of the present year and the more extensive use of improved machinery for harvesting and threshing and of motor trucks for delivery to the country elevators. At the end of November the visible supply in Canada was 184,200,000

bushels compared with 122,400,000 bushels last year. The exports in November, including flour, were 80,600,000 bushels, the largest for any month in history.

#### Wholesale Prices

The average of commodity prices has been maintained at a fairly stable level for two years. The decline in crop products in the latter half of 1928 was partly counterbalanced by increases in animal products. Textiles, reflecting the lower price for raw cotton, showed recession in 1928, though the level of prices was higher at the close of 1928 than in the beginning of 1927. Copper and oil have been somewhat higher in the last six months. Moderate increases in some commodities have been largely offset by declines in others, and, speaking generally, fluctuations in the index of wholesale prices were within narrow limits. This stabilized condition is a source of strength in the present economic situation, and if prices continue to exhibit stability, the present high level of business prosperity will be supported by an element tending toward permanence.

The index for November showed a decline of 1.6 points from the level of the preceding month. Grain and flour prices were moderately lower, though increases were shown toward the middle of November, owing partly to the downward revision in the estimate of Canada's marketable wheat as a consequence of damage by frost. Raw sugar in New York declined to the lowest point in several years, prices being depressed by severe competition. Abundant supplies of potatoes resulted in a still lower price level, while canned vegetables were reduced in order to liquidate stocks. Influenced by the removal of restriction, rubber prices were slightly easier. Live stock prices, owing to the offering of heavy supplies, moved to lower levels, while hide prices were firmer. Butter and egg prices were considerably higher, owing to seasonal tendencies. Strong demand for raw cotton and poorer crop prospects led to rising prices in this commodity.

Metal prices showed advances which were fairly general. Iron and steel prices were firm, reflecting higher levels in the United States and the general activity of the market. As the stocks of refined copper were at the lowest point in ten years, copper prices at Montreal were higher. Tin and antimony showed considerable advances, while lead and spelter were steady.

### FINANCE

#### Banking

The change in banking factors during October reflected the financing of the western grain crops. Current loans showed an increase of more than \$35,000,000, the total on Oct. 31 being greater than at any time since the post-war deflation. Call loans abroad were liquidated to the extent of nearly \$12,000,000, while a moderate increase was shown in call loans in Canada. Part of the increase in deposits was of a seasonal character, but a gain of more than \$90,000,000 in one month in the combined total of demand and notice deposits was an important development.

Comparing the banking statistics of October with those of the same date of last year, the increase of \$165,000,000 in current loans stands out as one of the striking features. Canadian call loans increased \$38,000,000, and the gain in call loans elsewhere was \$24,000,000. The holdings of government securities increased \$11,000,000, while public and railway securities were liquidated to the extent of \$26,000,000 and \$10,000,000 respectively. The gross assets on October 31 last were \$3,422,000,000, representing an increase of \$271,000,000, or 8.5 p.c. Deposits in Canada had a combined gain of \$174,000,000, the notice deposits alone showing a gain of \$106,000,000.

#### Common Stocks

The advance in common stock prices on the Canadian stock exchanges was fairly steady and rapid from August to the end of November. The index for 112 common stocks was 174.6 in November compared with 140.8 in August, an increase of 24 p.c.

In the week ended Nov. 29, a weekly index of 103 common stocks was 195, and in the next week this level was maintained, though the average for 79 industrial stocks showed a moderate decline. A sharp reaction took place in the week ended Dec. 13, practically all groups of the classification joining in the decline. The drop in the general index of 103 stocks was nearly 5 p.c. and the average decline for 79 industrial common stocks was 4 p.c. The pulp and paper group experienced the greatest percentage decline, the drop from the preceding week being 9 p.c., while as compared with the week of Nov. 29, the decline was 14 p.c. In the week of

Dec. 13, the stock of one industrial company operating abroad declined 7.2 p.c. and the index of eight external companies was down 6.3 p.c. The index of the two transportation companies showed a drop of 6.5 p.c. Seven beverage stocks declined 5.8 p.c., while 9 iron and steel companies reacted more than 5 p.c. Moderate advances were shown in the indexes of 21 food stocks and two telephone and telegraph companies, the remaining groups participating in the decline.

#### Mining and Speculation

The index of 17 mining stocks was 110.1 in the week of Dec. 13 compared with 118.4 in the preceding week, a decline of 7 p.c. Each of the three sub-indexes showed recession, the index of the copper group, consisting of Noranda and Amulet, experiencing a drop of 11 p.c.

#### Bond Yields

A new index of interest rates based on the yields of the most popular Ontario bonds, with 1926 equalling 100, shows that long-term interest rates eased moderately in October and November, as compared with September. The index in November was 95.0 compared with 96.0 in August and September. The lowest point since the early years of the war period was in February last, when the index was 87.7. The yields on bonds in November was 4.55 p.c., compared with 4.20 p.c. in February.

### CONDITIONS IN THE UNITED STATES

#### Production

It is now clear that production in the main lines of industry in the United States was at a higher level in 1928 than in 1927. In the last quarter industrial operations were in good volume, tending to raise the average for the whole year. The indications given by the earlier months of this year that corporate profits would be considerably larger than those of 1927 are in process of fulfilment. November steel ingot production, at 4,259,380 tons, was the highest ever recorded for that month. Preliminary estimates for motor car production in November were 280,000 cars, indicating a decline from the October output, but indications are that the 1928 production will somewhat surpass the previous 1926 record of 4,503,352 units.

#### Finance

A severe reaction occurred in the New York Exchange during the early weeks of December. The advance has been rapid from the middle of August and the prices of many stocks were raised without regard to present earnings or prospective profits. About the beginning of December, call loan rates were at the highest level in years and the market experienced a sharp reaction. The index of the closing prices of 25 industrial stocks was 302.4 on December 12, compared with 319.2 on December 3.

### CONDITIONS IN GREAT BRITAIN

While the number of the unemployed continues to increase, reaching 1,395,500 on Nov. 26, other statistics of the situation in Great Britain show some improvement. More activity is reported in the coal trade, the steel trade and the cotton trade—three of the staple industries of the Mother Country. Part of the past difficulties would appear to be due to the general decline in wholesale prices in the past two or three years, as indicated by the figures of Table 14. This decline may now be approaching at least a temporary halt.

British railways are feeling very keenly the competition of motor transport, both in their passenger and goods departments.

Exports of British manufactured goods reached £50.8 millions in October of 1928, as compared with £44.9 millions in the same months of both 1927 and 1926.

Bank clearings in November aggregated £3,653 millions, as against £3,516 millions, £3,486 millions and £3,248 millions in the same months of 1927, 1926 and 1925 respectively. Issues of new capital in London amounted to £249,762,000 in the first eleven months of 1928, as compared with £327,125,000 in the same period of 1927. It is significant that the new capital raised for Great Britain itself, apart from Governmental issues, was £166,586,000 in the elapsed period of 1928, as compared with £130,926,000 in 1927.

DOMINION BUREAU OF STATISTICS,  
OTTAWA, December 20, 1928.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1923, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Passenger Automobile Production.	Truck Production.	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number.	Number.	000 S. Tons.	000 Gallons.
<b>1926</b>											
August.....	1,044	103,081	4,226	4,958	182,545	58,780	45,674	12,782	2,503	2,855	32,361
September.....	1,634	108,049	3,036	5,536	161,387	64,187	58,837	13,483	4,012	3,139	65,377
October.....	2,281	87,834	4,177	12,697	163,850	70,124	83,542	10,600	4,070	3,422	73,870
November.....	2,089	109,447	3,467	16,982	164,795	52,345	54,311	6,744	3,051	3,433	58,181
December.....	1,715	205,147 <sup>1</sup>	4,134	16,817	163,717	53,971	58,493	5,663	1,700	3,647	89,480
<b>1927</b>											
January.....	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February.....	1,231	58,079	5,869	12,378	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March.....	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April.....	1,154	54,187	3,890	10,375	166,450	77,240	106,107	20,890	3,721	2,409	32,480
May.....	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June.....	1,314	85,186	4,672	10,687	171,586	69,437	59,940	16,470	2,738	2,740	95,929
July.....	1,019	78,261	4,710	8,464	162,564	59,997	55,250	8,719	2,208	2,903	58,739
August.....	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,183	68,208
September.....	1,528	80,662	4,143	4,814	178,815	82,470	54,280	8,681	2,581	2,830	77,431
October.....	2,005	72,719	4,006	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November.....	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,441	3,226	54,914
December.....	1,767	120,791 <sup>1</sup>	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	85,570
<b>1928</b>											
January.....	1,879	30,841	5,129	19,635	186,721	65,006	54,295	6,705	1,758	2,964	51,624
February.....	1,464	64,800	5,719	11,854	189,822	64,691	98,820	10,315	2,180	2,818	38,965
March.....	1,617	60,485	6,696	12,239	197,976	78,390	118,258	13,232	2,316	2,472	74,465
April.....	1,304	67,634	4,540	7,065	192,645	74,736	112,780	20,546	2,604	1,697	22,823
May.....	1,541	69,28 <sup>1</sup>	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June.....	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July.....	1,488	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August.....	1,158	78,141	5,480	7,518	200,656	91,822	88,677	24,274	6,971	3,472	85,337
September.....	1,822	77,691	6,293	4,971	185,059	90,516	99,888	16,521	6,101	3,220	101,239
October.....	2,130	78,478	6,593	13,842	216,602	93,186	108,987	13,016	5,520	3,704	95,738
November.....		96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711

Month.	Im-ports.	Ex-ports.	Wheat		Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings.	Bank Clearings.	Immigration.	Employment Office Reports			
			Vis-ible supply	Cars un-loaded at Head of Lakes and Vancouver						Ex-ports in-cluding Flour	Applica-tions	Vacan-cies.	Place-ments.
			000, 000 Bush.	000, 000 Bush.						000, 000 Bush.	Num-ber.	Num-ber.	Num-ber.
<b>1926</b>	<b>\$ 000</b>	<b>\$ 000</b>			<b>\$ 000</b>	<b>\$ 000</b>	<b>Num-ber.</b>	<b>\$ 000 000</b>	<b>Num-ber.</b>	<b>Num-ber.</b>	<b>Num-ber.</b>	<b>Num-ber.</b>	
August .....	89,670	91,663	19-2	1,287	11-6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,280
September.....	85,563	93,327	46-8	24,534	13-3	44,830	33,927	303,798	1,353	12,409	60,692	64,106	53,150
October.....	88,127	131,459	88-2	47,257	31-0	50,732	41,895	355,181	1,648	10,013	50,838	44,130	40,453
November.....	87,657	154,009	117-7	48,750	49-8	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December.....	81,775	139,808	125-5	24,133	48-9	42,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
<b>1927</b>													
January.....	78,806	85,266	122-6	14,224	16-0	35,570	31,016	243,767	1,514	4,164	35,675	22,922	21,311
February.....	74,707	79,803	120-6	8,782	14-8	33,701	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March.....	110,581	107,218	108-8	8,775	21-0	39,980	34,626	284,119	1,476	29,271	35,793	24,657	21,898
April.....	74,298	78,494	78-5	11,294	22-0	35,116	33,027	256,357	1,539	85,441	41,077	33,199	29,949
May.....	94,412	111,288	56-1	14,247	32-3	39,248	34,144	259,394	1,717	22,941	44,032	35,604	32,249
June.....	101,029	107,201	46-4	5,836	19-6	38,969	33,838	273,783	1,555	18,052	42,432	33,540	31,266
July.....	91,369	80,787	41-0	8,616	18-6	40,121	35,24 <sup>1</sup>	260,113	1,544	12,288	38,694	31,955	29,521
August.....	90,348	95,955	40-7	2,022	14-5	42,926	37,020	282,807	1,540	10,242	40,401	88,858	54,743
September.....	91,803	99,335	31-7	7,033	17-1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October.....	93,936	105,821	86-9	41,210	23-4	49,293	43,917	360,238	1,976	9,433	56,600	48,678	45,365
November.....	94,312	155,821	122-4	39,924	87-9	49,603	44,830	341,767	2,238	8,904	44,303	31,162	29,218
December.....	83,263	132,189	159-2	38,690	49-1	44,435	39,518	286,719	2,380	4,566	34,140	34,394	23,874
<b>1928</b>													
January.....	79,505	84,428	166-7	26,623	18-6	37,702	32,891	265,487	1,929	3,692	36,734	22,864	20,959
February.....	85,932	90,387	162-7	15,217	21-8	38,513	33,327	267,131	1,728	3,312	30,783	21,092	19,690
March.....	120,418	109,147	147-4	9,437	23-8	42,495	36,686	285,567	1,881	14,065	36,763	26,807	24,730
April.....	78,490	80,485	131-9	7,986	11-1	39,243	33,800	252,131	1,800	29,983	41,152	36,828	33,444
May.....	113,582	120,184	109-6	18,846	24-2	43,661	38,100	300,295	2,359	23,641	52,099	45,742	42,237
June.....	110,694	109,139	93-8	17,518	35-2	42,341	37,931	294,451	2,067	20,303	42,324	36,273	33,869
July.....	103,494	127,369	65-6	16,194	35-9	48,196	39,739	299,077	1,978	18,783	44,771	39,684	36,551
August.....	114,176	112,904	31-1	3,375	29-2	48,203	42,184	312,816	1,889	25,349	81,280	74,342	71,364
September.....	106,066	111,856	91-4	31,251	30-9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October.....	112,341	143,955	157-7	69,815	48-9	.....	55,284 <sup>1</sup>	470,263	2,489	8,041	.....	.....	.....
November.....	102,967	170,092	184-2	63,356	80-6	.....	49,297 <sup>1</sup>	380,405	2,466	.....	.....	.....	.....

<sup>1</sup> Preliminary. <sup>2</sup> Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,970,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,824,000 lbs. respectively.



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Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1925, and for 1925 on page 9 in the number of January, 1926.

Month.	Volume of Agricultural Marketings.				Manufacturing. <sup>1</sup>							
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1926.												
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.9	114.0	99.2	176.4
August.....	89.0	40.6	112.1	134.6	133.0	112.8	89.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	305.6	113.8	145.8	141.4	106.0	111.4	96.9	187.9	109.0	89.9	190.5
October.....	126.5	134.4	104.0	157.2	132.0	133.4	106.4	96.7	196.7	119.0	98.4	187.0
November.....	131.8	140.4	107.9	142.9	126.7	186.0	160.4	113.9	192.0	88.8	83.0	130.3
December.....	101.0	99.0	107.1	137.5	123.2	146.8	132.5	105.5	190.5	91.6	89.5	99.1
1927.												
January.....	162.7	177.3	120.8	145.3	161.0	146.1	161.4	114.3	183.4	87.8	89.5	195.6
February.....	192.7	214.2	130.6	144.9	107.1	91.4	119.6	127.0	178.5	86.2	86.0	214.1
March.....	181.5	171.5	94.0	167.4	120.4	86.6	124.4	136.6	202.9	128.5	164.0	226.0
April.....	204.2	237.4	109.1	162.9	110.2	73.8	147.4	137.0	187.7	131.1	166.7	302.4
May.....	125.9	132.2	107.6	164.1	114.8	114.5	146.1	141.2	183.9	134.0	147.9	247.0
June.....	78.4	66.4	112.9	159.4	117.1	116.6	169.5	128.6	192.9	118.0	91.6	201.0
July.....	113.9	119.8	98.3	140.2	100.3	85.9	145.4	114.7	189.5	86.6	64.4	127.9
August.....	72.3	54.8	122.5	156.6	147.6	119.1	118.0	104.2	210.0	107.5	118.4	156.3
September.....	118.3	119.3	118.2	142.7	132.0	116.4	96.9	97.5	208.1	89.2	82.6	134.4
October.....	117.6	119.0	113.4	136.6	118.1	131.5	103.4	89.0	223.1	64.6	87.6	99.6
November.....	126.2	126.6	121.7	140.3	128.9	155.4	113.9	97.9	221.8	64.5	173.3	88.0
December.....	137.1	148.5	104.8	140.6	127.0	37.9	153.7	81.5	211.8	107.1	146.8	44.0
1928.												
January.....	258.6	307.9	117.9	147.0	106.4	82.2	140.0	106.8	217.5	110.4	128.9	107.9
February.....	302.1	362.7	128.3	158.4	127.2	102.1	121.5	122.0	221.0	109.9	151.0	143.5
March.....	221.0	262.3	102.9	168.2	134.0	61.0	116.5	106.2	230.2	103.0	186.0	174.5
April.....	146.7	161.3	105.0	187.0	124.5	92.2	100.4	113.9	224.2	126.9	172.5	221.0
May.....	179.6	203.2	111.3	184.6	121.5	90.7	99.7	106.0	237.1	149.0	180.0	325.6
June.....	180.0	206.9	102.9	176.4	121.1	112.5	134.2	101.0	224.0	165.5	178.0	296.9
July.....	168.5	185.7	118.4	177.5	134.5	85.4	128.0	97.2	214.9	162.6	126.8	292.0
August.....	112.0	89.8	174.9	183.1	147.6	85.2	121.9	82.0	239.0	155.3	133.5	286.9
September.....	474.1	509.2	116.5	176.1	163.6	112.0	100.1	72.8	220.2	153.6	182.5	252.3
October.....	172.6	198.1	99.1	186.2	125.2	141.5	214.0	74.7	250.0	158.0	166.5	237.0
November.....	158.8	182.8	90.3	173.0	.....	164.8	161.0	88.7	258.0	162.0	165.5	156.9

Month	All Industrial Production <sup>a</sup>	PHYSICAL VOLUME OF BUSINESS										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Car-loadings.	Shares Traded.	Bank Debts.
1926												
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	121.2
August.....	139.9	134.4	158.3	152.0	135.0	134.6	107.6	127.0	119.8	116.6	336.1	111.5
September.....	141.1	132.9	153.6	140.7	95.2	145.8	109.6	129.1	131.6	110.1	310.9	119.0
October.....	159.6	143.9	159.2	140.5	207.0	157.2	111.2	129.5	145.4	110.3	290.5	113.1
November.....	155.6	138.6	162.6	174.6	213.9	142.9	112.9	128.0	143.5	118.4	191.1	105.0
December.....	132.4	132.0	158.4	162.2	82.5	137.5	112.5	129.6	136.6	126.0	256.4	106.0
1927												
January.....	151.0	156.8	156.4	142.2	190.0	148.3	110.1	144.0	115.0	121.7	201.8	.....
February.....	143.0	140.0	157.3	146.8	187.9	144.9	111.0	138.1	128.0	129.0	209.9	124.4
March.....	172.8	149.3	177.7	140.5	118.5	167.4	112.0	151.0	141.5	131.3	245.9	127.6
April.....	157.5	147.8	172.5	110.3	147.1	162.9	114.5	137.2	170.0	136.5	276.4	129.8
May.....	163.7	151.2	173.0	150.3	158.3	164.1	114.8	138.2	170.5	124.6	343.0	125.5
June.....	161.8	150.8	168.8	139.4	185.0	159.4	117.0	141.0	149.0	125.9	373.0	129.0
July.....	151.2	138.6	161.5	141.7	218.0	140.2	118.0	144.4	167.4	121.2	166.6	131.6
August.....	157.0	144.1	170.2	138.7	127.9	156.6	118.1	141.0	125.0	127.0	247.7	123.3
September.....	147.6	143.6	166.8	148.9	151.0	142.7	118.2	140.0	141.6	110.6	463.1	128.5
October.....	151.5	144.5	172.8	139.7	229.2	136.6	112.5	137.0	127.0	111.9	466.0	137.5
November.....	151.0	148.0	178.0	151.0	184.5	140.3	124.5	134.2	144.0	121.0	423.1	130.8
December.....	161.5	157.9	162.7	165.8	208.1	140.6	130.0	108.5	127.6	129.3	530.1	152.0
1928												
January.....	160.3	159.0	175.8	154.9	282.0	147.0	118.5	144.1	122.9	132.6	600.0	.....
February.....	168.1	165.7	185.8	150.4	205.0	158.4	110.6	158.2	163.0	143.1	602.1	160.4
March.....	166.2	164.1	183.7	168.6	151.5	168.2	121.7	159.5	157.5	131.9	850.0	171.6
April.....	160.6	160.0	182.3	111.3	208.2	157.0	122.6	140.6	143.0	124.2	634.0	159.6
May.....	187.9	183.6	187.9	164.0	233.0	184.6	124.5	165.0	183.9	145.1	682.0	155.5
June.....	176.2	170.8	177.9	141.9	204.1	176.4	129.5	158.0	152.0	135.5	479.2	181.0
July.....	172.9	162.9	170.5	159.5	159.3	177.5	130.6	166.4	172.5	135.3	276.1	175.9
August.....	181.6	169.5	181.0	158.1	162.9	188.1	128.9	165.6	151.9	140.5	365.1	159.7
September.....	171.7	161.2	183.5	138.8	203.6	176.1	131.4	163.6	160.0	131.1	355.9	187.9
October.....	187.2	180.9	184.1	177.3	210.0	186.2	178.0	166.0	156.4	130.5	811.0	146.1
November.....	165.3	183.4	194.4	169.0	167.0	173.0	133.0	148.5	162.0	133.5	1,271.0	160.1

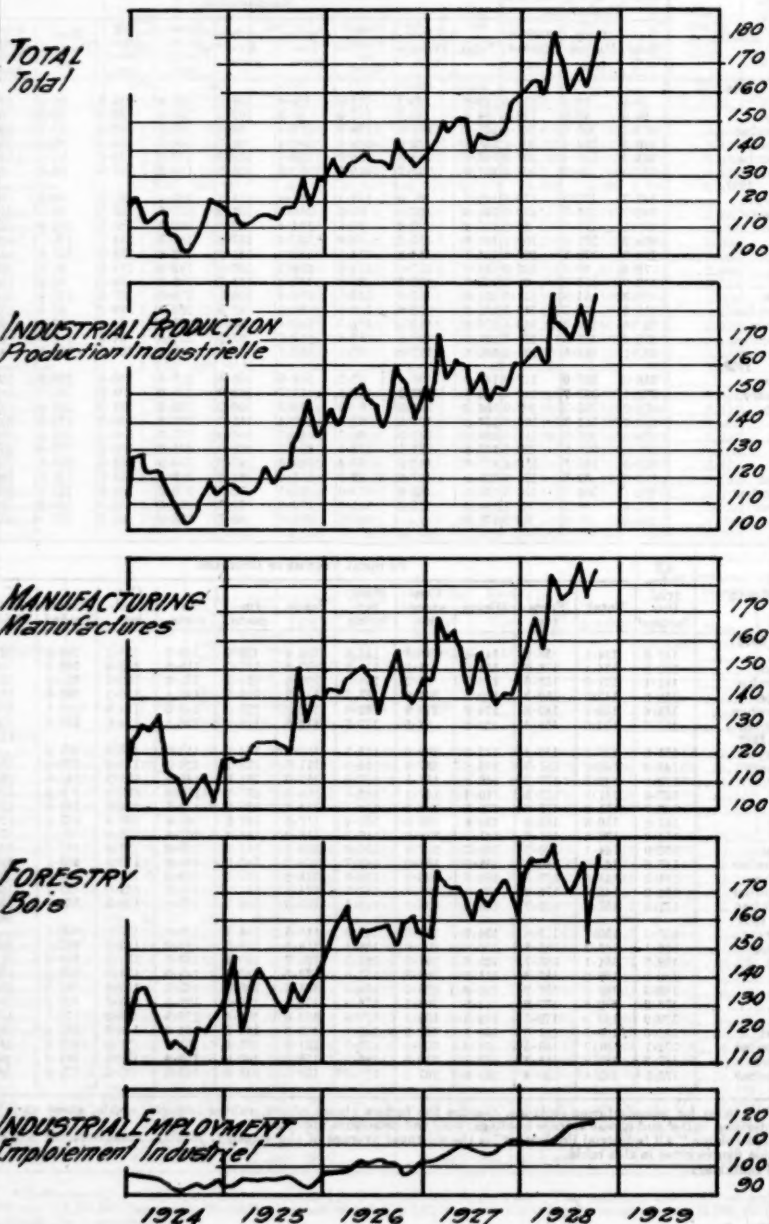
\*The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

\*The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

\*Preliminary.



**INDICES OF PHYSICAL VOLUME WITH SEASONAL ADJUSTMENT**  
*Indices du Volume Physique avec l'ajustement Saisonnier*  
 1919-1924 = 100



## MONTHLY REVIEW OF BUSINESS STATISTICS

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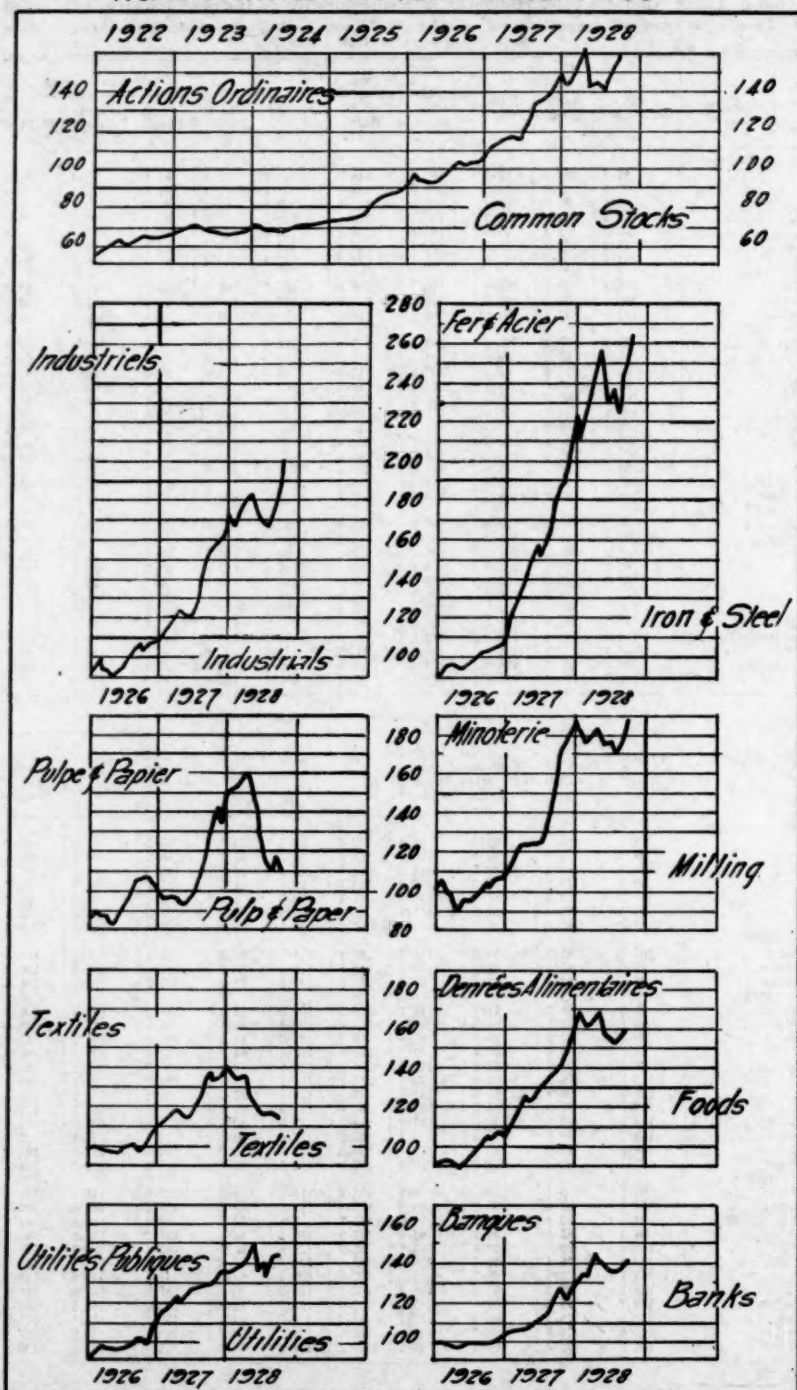
Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100  
 Note.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921.....	87.8	57.1	93.7	102.0	110.0	100.2	93.4	81.1	91.1	66.5
1922.....	87.9	47.2	95.2	105.9	125.1	98.1	91.5	81.6	91.5	72.1
1923.....	94.6	63.3	101.6	108.6	131.9	105.2	92.8	89.3	93.0	73.9
1924.....	92.3	64.0	100.7	107.3	130.8	112.2	93.3	85.3	93.7	76.8
1925.....	92.5	58.4	95.4	104.6	138.4	114.2	95.8	86.0	96.1	84.7
1926.....	98.4	65.2	95.3	108.0	161.6	119.1	100.3	92.1	95.8	87.7
1927.....	103.4	60.5	102.3	111.0	177.6	127.2	108.3	95.6	100.2	95.6
1928										
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	111.2	87.1
November.....	102.8	55.2	101.8	113.9	181.3	118.6	104.7	94.9	106.2	88.1
December.....	101.1	77.1	104.2	109.9	148.9	117.2	109.8	93.8	106.4	90.4
1927										
January.....	94.8	75.4	100.1	107.3	119.2	115.8	110.8	87.5	90.6	89.3
February.....	95.4	82.6	99.4	103.4	110.2	114.9	103.0	90.7	91.0	94.8
March.....	96.3	76.2	97.1	103.7	117.8	116.5	102.0	92.2	93.0	94.8
April.....	96.2	47.5	99.5	104.2	118.1	118.5	103.1	93.8	92.2	95.1
May.....	100.6	45.8	99.0	109.1	154.7	121.4	105.3	95.1	93.0	97.3
June.....	105.9	48.1	100.9	113.5	197.8	126.0	105.7	98.8	97.0	99.5
July.....	108.4	38.9	101.9	115.9	235.1	135.4	105.8	98.7	98.0	100.4
August.....	109.2	37.8	104.6	113.7	244.8	138.6	106.2	98.9	105.4	100.9
September.....	109.7	43.4	105.1	114.7	245.2	143.0	109.3	98.7	107.8	101.2
October.....	109.0	83.8	106.6	115.4	227.9	138.0	110.3	98.3	110.1	98.4
November.....	107.5	76.6	106.6	115.4	199.0	129.2	112.8	97.0	108.1	105.6
December.....	106.8	101.2	108.1	116.0	162.2	127.9	122.2	96.4	105.9	105.2
1928										
January.....	99.5	90.4	107.6	107.7	128.1	126.1	121.4	90.5	85.4	101.8
February.....	109.8	93.9	108.2	107.0	123.3	126.6	119.9	91.5	90.7	103.7
March.....	101.4	88.4	106.5	105.4	119.4	126.1	110.6	96.8	92.4	104.4
April.....	101.1	48.0	104.2	106.4	128.1	129.8	112.0	98.5	93.6	105.1
May.....	105.5	43.5	106.6	109.1	169.1	133.7	112.6	100.7	93.5	107.5
June.....	112.4	47.6	107.3	117.0	223.0	141.7	114.6	104.0	98.5	109.9
July.....	116.3	40.9	109.1	118.4	264.6	152.2	118.0	105.4	100.7	112.3
August.....	119.0	40.6	111.4	120.4	287.6	157.7	119.8	107.7	111.2	115.1
September.....	119.6	44.4	112.4	120.9	272.6	159.5	119.4	108.2	111.9	121.4
October.....	118.9	57.9	113.8	121.1	252.5	147.3	122.6	107.9	120.0	119.4
November.....	119.1	81.5	116.8	122.7	234.7	146.3	124.4	107.5	115.1	128.3
December.....	116.7	108.1	116.4	121.1	193.4	137.3	129.6	105.9	111.2	127.8

## MANUFACTURES—CON.

First of Month	Animal Products. Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus.	Non- Ferrous Metals.	Clay, Glass and Stone.
Monthly Average:										
1921.....	96.2	80.9	81.1	96.2	72.7	92.6	74.8	85.5	69.0	85.7
1922.....	88.5	79.8	87.8	105.8	88.9	94.0	67.1	80.2	69.5	86.8
1923.....	86.8	80.2	88.6	119.0	108.1	101.5	81.1	100.9	81.1	94.2
1924.....	90.5	78.8	83.6	112.5	103.7	99.5	74.0	111.7	82.1	86.7
1925.....	94.7	73.2	87.9	113.8	92.4	94.7	71.5	114.1	81.6	82.7
1926.....	97.1	77.8	92.6	117.4	91.9	100.4	80.2	122.2	96.3	96.8
1927.....	103.7	80.8	96.7	111.4	97.1	104.0	82.0	133.3	107.1	100.5
1928.....										
October.....	103.4	81.3	94.5	115.7	129.4	111.7	80.9	125.4	102.8	109.5
November.....	98.6	82.0	94.5	126.1	124.8	111.3	80.5	131.3	102.6	106.7
December.....	98.5	83.2	94.4	97.6	121.1	112.6	81.1	137.2	103.1	106.6
1927.....										
January.....	89.2	80.7	91.2	79.1	114.2	107.0	76.0	137.2	103.4	110.5
February.....	90.1	82.3	94.6	82.8	118.4	109.6	80.5	134.1	98.0	91.3
March.....	88.0	82.7	95.8	87.3	115.6	108.2	83.5	133.8	101.6	87.9
April.....	91.7	80.8	97.4	89.7	122.8	111.5	84.7	133.2	102.9	90.2
May.....	90.2	78.6	98.4	119.0	124.8	112.5	80.1	131.7	105.5	98.6
June.....	112.1	78.7	98.0	132.5	135.1	117.2	85.5	130.0	109.1	97.0
July.....	117.9	79.1	98.3	141.0	133.2	118.0	83.1	130.0	110.9	105.7
August.....	117.1	79.0	96.2	144.6	134.8	117.5	82.1	131.7	111.3	109.8
September.....	114.2	81.5	97.0	139.9	134.2	117.9	80.8	125.7	108.5	111.3
October.....	110.7	81.6	97.8	129.4	133.6	117.6	80.2	133.6	108.5	107.2
November.....	108.8	82.0	99.2	108.1	129.5	116.3	80.0	136.6	107.2	104.0
December.....	106.4	82.8	98.9	92.5	137.0	116.8	81.3	138.6	107.2	105.8
1928.....										
January.....	90.1	80.4	92.8	78.5	122.2	113.2	78.2	139.8	111.7	103.0
February.....	94.4	83.5	98.2	86.0	128.8	116.8	82.0	135.6	105.0	87.9
March.....	91.8	83.4	99.2	90.6	131.7	117.4	86.3	134.2	110.8	94.3
April.....	94.6	85.1	99.9	94.8	127.9	118.6	90.4	133.7	113.0	94.0
May.....	105.1	80.4	99.4	104.9	131.2	117.5	92.5	136.3	114.7	101.6
June.....	113.3	78.8	98.7	124.6	136.6	120.7	95.3	139.3	115.9	106.4
July.....	118.1	79.4	96.5	138.6	140.1	123.5	94.9	145.5	117.4	113.3
August.....	116.1	79.2	97.5	143.8	140.7	125.2	95.7	146.8	122.0	118.6
September.....	119.7	79.6	98.9	142.8	138.4	123.6	95.8	132.0	122.5	119.6
October.....	113.8	79.1	100.1	126.1	134.6	122.2	94.7	137.7	121.1	119.5
November.....	110.8	79.4	102.7	122.6	133.8	124.4	94.0	137.1	119.8	117.2
December.....	106.9	77.4	103.3	98.2	133.3	124.0	94.6	138.1	124.6	116.4

*Index Numbers of Security Prices*  
*Nombres-Indices des Valeurs Mobilières*



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Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.  
(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
<b>1925</b>											
October.....	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,394	126,143
November.....	878,404	21,776	900,180	7,880	332,968	416,640	59,434	61,487	11,028	10,749	114,443
December.....	950,228	16,169	966,397	8,432	371,006	444,088	62,684	64,098	12,491	3,678	117,002
<b>1926</b>											
January.....	936,034	15,416	951,450	6,955	352,194	441,911	61,692	73,282	12,130	3,286	113,029
February.....	856,482	14,045	870,527	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March.....	939,537	12,739	952,276	9,333	358,318	438,396	60,318	76,171	10,876	2,163	110,911
April.....	891,041	11,004	902,045	6,949	348,988	418,790	53,630	65,714	9,306	1,698	115,996
May.....	949,946	10,963	960,909	8,048	399,832	426,439	49,583	66,069	9,270	1,723	119,398
June.....	939,913	11,862	951,775	6,542	407,028	437,627	67,881	9,076	2,786	127,351	
July.....	952,711	13,488	966,199	6,969	411,974	418,930	64,655	70,183	9,890	3,879	132,225
August.....	969,469	12,705	982,174	6,150	406,278	438,292	46,017	75,732	9,618	3,087	142,860
September.....	992,792	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October.....	1,088,228	15,185	1,103,413	5,288	452,722	486,060	64,608	76,470	11,748	3,437	144,100
November.....	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,941
December.....	1,127,185	18,538	1,145,723	8,910	470,317	492,567	74,095	81,006	14,823	3,715	137,588
<b>1927</b>											
January.....	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	139,894
February.....	1,050,057	15,793	1,065,850	9,038	483,160	437,367	77,421	73,071	11,826	3,967	120,829
March.....	1,133,785	16,223	1,150,008	11,023	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April.....	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May.....	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June.....	1,096,780	13,201	1,109,981	5,596	506,764	443,047	64,953	73,917	10,249	2,952	139,439
July.....	1,092,299	14,872	1,107,171	4,806	517,375	429,760	64,308	76,532	10,549	4,023	138,085
August.....	1,216,645	15,585	1,232,230	8,077	561,292	492,628	71,902	85,026	11,007	4,551	157,167
September.....	1,184,281	15,550	1,199,831	6,395	551,491	471,197	78,002	80,229	11,678	4,174	154,247
October.....	1,294,831	19,203	1,314,034	8,937	614,274	497,757	87,717	85,946	12,814	6,389	142,991
November.....	1,293,357	21,969	1,315,326	10,167	605,362	492,065	96,148	86,615	14,516	7,453	129,414
December.....	1,345,000	22,658	1,367,658	10,680	637,616	501,138	100,776	91,875	16,609	6,040	130,558
<b>1928</b>											
January.....	1,303,908	20,158	1,324,066	10,908	611,724	491,280	96,676	93,340	15,318	4,843	134,019
February.....	1,262,241	17,532	1,279,773	10,343	603,308	488,414	92,359	87,822	18,613	4,239	122,006
March.....	1,322,769	17,939	1,340,708	10,758	620,401	498,301	100,538	92,665	14,113	3,826	135,941
April.....	1,252,530	16,428	1,268,958	9,817	600,027	464,827	92,658	85,501	12,022	3,397	122,184
May.....	1,262,228	15,983	1,278,209	9,643	599,121	487,514	85,347	80,801	12,257	3,726	134,830
June.....	1,226,458	14,069	1,240,527	9,452	595,435	461,930	83,153	76,488	11,251	2,838	127,409
July.....	1,231,147	14,955	1,246,102	9,266	612,573	447,822	82,121	79,365	11,699	3,286	130,124
August.....	1,292,129	18,925	1,311,054	8,212	632,587	478,651	86,368	86,311	12,731	3,194	145,678
September.....	1,289,819	18,789	1,308,607	6,455	606,830	471,576	90,594	84,064	12,768	6,020	129,501
October.....	1,436,456	20,971	1,457,427	8,571	722,272	502,247	108,044	95,321	15,922	5,049	154,627
November.....	1,414,317	24,563	1,438,880	10,534	735,224	498,044	76,414	94,801	19,207	5,356	137,264

## (B) Average Daily Output.

<b>1925</b>											
October.....	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November.....	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	353	3,815
December.....	30,653	821	31,474	272	11,968	14,324	2,021	2,068	402	119	3,774
<b>1926</b>											
January.....	30,194	497	30,691	224	11,361	14,258	1,990	2,364	391	106	3,646
February.....	30,589	502	31,091	261	11,516	14,361	1,933	2,464	365	137	3,503
March.....	30,308	411	30,719	301	11,558	14,046	1,946	2,487	341	70	3,578
April.....	29,701	367	30,068	281	11,632	13,890	1,788	2,190	316	87	3,857
May.....	30,645	355	30,998	260	12,998	13,756	1,899	2,130	299	86	3,882
June.....	31,997	395	32,392	218	13,567	14,361	1,581	2,263	303	92	4,245
July.....	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August.....	31,273	410	31,683	199	13,105	14,043	1,484	2,443	310	100	4,608
September.....	33,093	512	33,605	180	13,467	15,202	1,839	2,435	341	171	4,889
October.....	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November.....	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,288
December.....	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	129	4,115
<b>1927</b>											
January.....	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,223
February.....	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March.....	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April.....	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May.....	35,543	444	35,987	227	16,244	14,286	2,386	2,397	339	106	4,024
June.....	36,643	440	36,983	186	16,992	14,768	2,165	2,432	342	98	4,648
July.....	35,235	470	35,705	185	16,680	15,868	2,091	2,437	340	130	4,484
August.....	39,214	502	39,716	261	18,106	15,890	2,319	2,678	365	147	4,071
September.....	39,476	528	40,004	213	18,382	15,707	2,500	2,674	389	139	5,131
October.....	41,762	619	42,381	288	19,816	16,056	2,829	2,773	413	206	4,613
November.....	43,111	733	43,843	320	20,178	16,402	3,305	2,887	494	245	4,314
December.....	43,390	731	44,121	345	20,568	16,363	3,250	2,964	536	195	4,211
<b>1928</b>											
January.....	42,062	680	42,742	353	19,733	15,848	3,118	3,011	494	186	4,001
February.....	43,635	616	44,251	357	20,804	16,182	3,184	3,028	470	148	4,391
March.....	42,670	579	43,249	348	20,013	16,074	3,245	2,989	455	124	4,396
April.....	41,751	547	42,298	327	20,001	15,494	3,089	2,850	434	113	4,072
May.....	40,716	516	41,232	311	19,327	15,719	2,763	2,606	399	120	4,349
June.....	40,881	470	41,351	315	19,848	15,390	2,772	2,549	375	95	4,347
July.....	39,714	482	40,196	299	19,760	14,446	2,649	2,560	377	105	4,098
August.....	41,682	512	42,195	265	20,406	15,440	2,786	2,785	410	108	4,609
September.....	41,994	626	42,620	218	20,228	16,719	3,020	2,892	426	200	4,317
October.....	45,337	676	46,013	276	23,299	16,202	3,485	3,078	514	162	4,983
November.....	47,144	819	47,963	361	24,507	16,801	3,514	3,160	640	179	4,875

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Table 5. Trend of Business in the Five Economic Areas

Note.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1923, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.					Maritime Provinces.						
	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insurance. <sup>2</sup>	Com- mer- cial fail- ures.	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insurance. <sup>2</sup>	Com- mer- cial fail- ures.
1926	\$000	\$000	Jan. 1920 =100	\$000,000	\$000	Number	\$000	\$000	Jan. 1920 =100	\$000,000	\$000	Number
August.....	31,697	11,878	104-2	2,446	35,757	118	2,352	94	94-5	50-5	2,348	7
September.....	20,761	11,036	104-0	2,357	34,562	120	796	366	96-7	45-7	2,469	11
October.....	43,384	14,614	105-2	2,831	39,928	178	716	145	94-2	50-1	2,480	16
November.....	34,973	9,969	102-8	2,916	43,894	165	230	40	86-6	48-1	2,609	12
December.....	13,725	11,472	101-1	2,845	47,061	171	380	30	85-1	49-8	3,085	13
<b>1927</b>												
January.....	16,772	5,420	94-6	2,619	36,830	191	94	12	90-8	47-3	2,256	11
February.....	19,517	7,779	85-4	2,293	35,288	143	430	39	87-5	45-4	1,836	19
March.....	17,456	11,641	96-3	2,600	42,573	163	127	150	86-8	47-8	2,459	11
April.....	35,582	18,512	95-2	2,640	41,386	125	1,110	516	87-2	48-3	2,639	11
May.....	46,739	20,332	100-6	2,985	44,240	127	1,391	552	89-6	51-0	2,622	9
June.....	52,229	15,400	105-9	2,850	44,994	138	1,997	577	92-2	49-9	2,968	6
July.....	50,881	16,511	108-4	2,687	39,745	117	670	573	100-5	56-1	2,256	13
August.....	29,881	29,652	100-2	2,607	39,190	147	838	134	100-9	51-7	2,701	23
September.....	32,788	14,410	109-7	2,944	35,067	129	310	226	100-0	55-4	2,266	6
October.....	47,135	18,839	109-0	3,612	47,818	168	1,822	181	96-3	56-6	2,902	12
November.....	70,281	12,949	107-8	4,151	44,639	152	699	85	89-2	54-8	2,864	8
December.....	50,437	11,744	100-8	4,274	45,580	160	300	35	88-3	63-4	2,996	8
<b>1928</b>												
January.....	20,480	7,709	99-5	3,399	47,270	197	79	41	86-5	53-0	2,555	17
February.....	25,875	10,323	100-8	3,102	39,932	167	296	40	86-4	50-7	2,251	18
March.....	22,946	14,916	101-4	3,215	44,506	163	284	154	86-9	63-5	2,545	6
April.....	56,246	15,828	101-1	3,298	45,298	132	2,556	184	87-7	62-6	2,767	10
May.....	70,684	27,497	105-5	4,230	49,581	146	19,578	302	90-3	69-7	2,395	11
June.....	59,926	32,639	112-4	3,881	51,456	130	2,248	288	85-5	63-1	3,104	11
July.....	38,360	25,897	116-3	3,452	49,076	138	754	980	103-5	67-7	2,360	8
August.....	39,441	17,283	119-9	3,243	43,136	142	3,851	499	105-3	60-6	2,821	20
September.....	45,439	21,308	119-5	3,051	38,500	161	3,521	153	104-4	56-4	2,148	9
October.....	44,584	21,509	116-9	4,272	55,351	197	1,694	303	103-1	65-2	3,040	12
November.....	29,038	15,822	119-1	4,432	54,498	135	1,105	150	93-9	63-8	2,720	7
December.....			116-7						97-2			
<b>Quebec.</b>												
<b>1926</b>												
August.....	8,780	2,031	113-8	873-1	9,612	44	11,222	8,183	96-7	898-6	13,292	45
September.....	6,638	2,549	113-1	815-7	9,470	40	8,628	5,350	97-9	911-0	13,024	46
October.....	15,086	5,076	113-1	954-7	11,497	75	25,121	6,883	98-7	1,009-8	14,737	63
November.....	22,806	3,010	110-6	983-9	12,196	64	9,873	5,358	97-4	1,078-9	15,296	53
December.....	4,445	7,088	107-7	903-7	12,954	62	6,480	3,401	96-8	1,135-2	17,011	70
<b>1927</b>												
January.....	3,883	921	98-2	834-2	9,331	63	4,356	2,419	90-9	1,121-6	16,640	72
February.....	7,007	1,488	99-9	783-2	10,401	84	9,728	4,391	92-3	1,019-5	13,861	43
March.....	5,185	2,212	100-9	855-5	11,779	87	8,296	6,044	94-0	1,073-0	16,919	63
April.....	4,882	5,438	90-2	890-7	11,962	48	17,836	8,226	94-3	1,095-3	15,691	41
May.....	16,125	4,264	105-5	1,010-4	11,234	39	19,818	8,327	98-1	1,238-1	18,466	89
June.....	16,563	4,687	112-8	1,069-3	12,641	48	20,555	7,215	101-6	1,154-1	17,584	60
July.....	14,173	2,881	102-3	958-7	10,992	39	28,206	9,011	102-3	1,020-1	15,482	43
August.....	9,678	19,721	115-2	858-6	11,382	55	11,995	5,920	102-6	1,035-2	13,862	46
September.....	9,811	3,679	115-9	965-1	10,031	43	18,213	7,184	103-8	1,208-0	12,069	81
October.....	18,794	5,263	115-4	1,281-1	14,169	65	20,366	10,136	104-3	1,396-9	18,647	65
November.....	13,442	4,141	118-6	1,561-1	12,399	69	10,088	6,482	103-1	1,561-1	16,151	61
December.....	11,908	3,417	118-6	1,561-2	13,207	66	20,801	6,989	103-6	1,712-3	17,743	65
<b>1928</b>												
January.....	5,515	1,945	104-5	1,172-6	12,150	59	10,969	4,213	95-7	1,432-4	19,426	82
February.....	14,512	1,715	106-6	1,104-5	11,555	55	5,845	4,189	98-5	1,266-6	15,800	69
March.....	7,188	3,408	106-5	1,082-8	12,882	66	9,736	6,081	99-8	1,323-8	17,577	83
April.....	19,965	3,037	104-1	1,106-0	14,261	80	23,713	7,920	99-6	1,306-8	16,990	43
May.....	20,473	6,889	108-0	1,584-9	13,203	49	15,536	13,184	108-4	1,620-7	20,015	57
June.....	10,983	5,684	116-1	1,416-9	14,450	46	22,837	10,680	108-6	1,617-1	18,808	48
July.....	12,172	3,961	119-2	1,166-6	12,679	45	12,762	15,310	110-5	1,313-9	20,066	53
August.....	9,908	4,628	122-6	1,126-6	11,510	50	14,870	6,883	113-6	1,176-7	16,251	49
September.....	13,369	5,226	123-9	983-6	10,513	60	20,092	8,441	113-9	1,248-6	15,519	67
October.....	16,630	5,546	122-4	1,410-4	14,762	75	19,871	10,720	114-5	1,648-6	21,998	80
November.....	7,492	4,091	122-8	1,377-9	13,165	68	12,465	7,491	115-3	1,771-5	20,935	77
December.....			120-4						113-9			

<sup>1</sup>MacLean Building Review.

<sup>2</sup>Life Insurance Sales Research Bureau, Hartford, Conn.



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Table 5. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia					
	Con- struction contracts awarded <sup>1</sup>	Build- ing per- mits	Index of em- ploy- ment	Bank debits	Sales of Insur- ance <sup>2</sup>	Com- mer- cial fail- ures	Con- struction contracts awarded <sup>1</sup>	Build- ing per- mits	Index of em- ploy- ment	Bank debits	Sales of Insur- ance <sup>2</sup>	Com- mer- cial fail- ures
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
<b>1924</b>												
August.....	4,561	3,047	106.5	466-1	8,114	13	4,902	1,512	120.8	158-9	2,389	6
September.....	3,280	1,222	106.9	427-1	7,014	24	1,101	1,509	121.8	157-7	2,586	8
October.....	1,236	1,163	110-0	628-6	8,288	19	1,214	1,367	119-2	157-4	2,956	5
November.....	1,178	532	107-7	684-5	10,667	30	1,185	1,028	116-0	172-1	2,914	6
December.....	523	130	105-4	559-8	10,707	22	151	986	112-7	194-9	3,334	4
<b>1927</b>												
January.....	6,353	234	100-6	432-8	7,101	33	2,083	1,843	98-8	164-0	2,492	10
February.....	1,287	279	97-2	309-5	6,832	21	1,099	1,581	102-5	135-5	2,355	6
March.....	1,148	1,095	95-9	453-3	8,544	26	2,068	2,139	104-8	160-3	2,872	7
April.....	4,582	2,632	94-8	447-0	8,014	23	2,684	1,719	108-3	157-7	3,080	4
May.....	5,895	4,720	99-7	505-1	8,652	18	2,229	2,416	112-0	180-7	3,166	3
June.....	10,111	3,581	107-2	418-2	8,837	20	2,873	2,653	118-9	168-1	2,944	6
July.....	4,653	2,774	111-5	480-9	8,443	14	3,180	1,273	122-9	165-6	2,572	9
August.....	3,690	2,368	114-8	492-4	8,202	13	3,730	1,509	124-0	160-5	2,873	9
September.....	2,401	1,632	115-2	446-8	7,538	21	1,954	1,496	122-5	163-4	2,563	8
October.....	2,688	1,569	112-5	618-1	8,905	22	3,777	1,719	121-5	189-1	3,208	1
November.....	2,869	782	111-5	791-4	10,472	30	3,163	1,389	117-5	187-4	3,033	4
December.....	3,640	236	111-6	730-4	11,531	23	1,898	2,064	113-8	206-8	3,103	4
<b>1928</b>												
January.....	1,994	312	113-5	533-6	9,838	28	905	1,197	103-0	207-5	3,262	4
February.....	1,372	1,132	100-2	482-7	7,572	24	3,380	3,510	105-4	197-4	2,784	1
March.....	1,883	2,780	102-5	528-1	8,590	26	3,855	1,783	109-3	217-2	2,881	10
April.....	7,136	4,844	103-6	525-2	9,238	24	2,955	2,553	112-7	205-4	3,039	6
May.....	10,541	5,437	109-3	751-6	10,663	22	4,556	1,683	118-8	203-6	3,205	7
June.....	10,294	3,612	122-4	622-8	10,978	21	3,565	1,832	123-9	200-9	3,079	4
July.....	8,544	4,347	130-7	708-8	10,640	21	2,097	1,300	128-5	198-8	3,007	8
August.....	6,930	4,035	137-5	633-9	10,141	17	3,880	1,537	131-7	201-6	2,747	6
September.....	4,933	3,218	123-2	558-4	7,935	17	2,516	4,285	131-2	173-9	2,585	2
October.....	3,625	3,650	130-5	912-7	11,941	19	2,766	1,219	129-2	235-7	3,640	6
November.....	3,879	1,441	132-6	901-5	14,429	20	4,068	2,650	127-0	225-1	3,249	4
December.....			128-4						121-8			

<sup>1</sup> MacLean Building Review. <sup>2</sup> Life Insurance Sales Research Bureau, Hartford, Conn.  
Data for 1924 were given on page 13 of the Monthly Review of November, 1925.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
<b>1924</b>					
August.....	138-4	107-2	107-6	182-5	132-6
September.....	121-0	107-4	104-3	124-8	102-2
October.....	96-9	106-0	137-0	117-8	106-4
November.....	79-2	141-8	106-5	104-8	97-2
December.....	84-6	130-5	96-5	99-8	96-0
<b>1927</b>					
January.....	74-2	85-2	86-6	137-8	96-8
February.....	68-1	87-4	106-4	63-4	93-2
March.....	115-1	101-8	111-1	104-2	118-2
April.....	141-7	130-6	135-2	108-4	123-6
May.....	138-2	144-2	145-1	224-8	125-5
June.....	181-2	127-8	125-4	248-2	125-9
July.....	137-9	127-3	153-9	181-1	107-0
August.....	103-8	208-1	114-9	168-5	141-8
September.....	106-5	124-7	130-5	132-6	111-3
October.....	126-7	156-7	150-3	139-0	140-5
November.....	102-7	149-8	125-0	130-1	128-4
December.....	98-0	143-5	150-8	132-2	127-8
<b>1928</b>					
January.....	70-0	111-6	111-7	99-7	107-2
February.....	60-6	123-4	99-9	106-7	104-5
March.....	172-8	117-3	116-9	145-9	122-2
April.....	156-8	122-0	149-9	239-6	148-1
May.....	369-5	177-3	161-2	298-3	138-7
June.....	181-2	135-3	180-9	265-1	140-5
July.....	188-9	140-6	163-1	300-3	108-4
August.....	201-8	154-2	130-1	288-2	130-1
September.....	174-1	134-0	139-1	165-5	172-1
October.....	149-6	158-6	158-8	206-6	128-0
November.....	125-5	132-0	139-3	173-5	130-6

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1934	37,157	249	263	7,502	7,689	3,768	1,410	585	8,133	11,309	5,505	1,725
1935	35,126	262	268	7,766	7,588	4,183	1,476	572	8,475	11,236	5,000	1,842
1936	30,338	210	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,990
1937	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,063

Clearing House Centres	1927		1928										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maritime Provinces—													
Halifax	23-1	33-1	37-2	26-9	34-8	35-3	36-4	33-0	37-4	33-4	30-8	36-6	34-8
Moncton	7-6	7-9	6-9	6-6	7-3	6-9	8-2	8-0	7-9	7-7	7-8	8-0	7-3
Saint John	19-0	22-4	18-8	17-3	21-4	20-5	25-1	22-1	22-3	19-5	17-9	20-6	21-8
Total	54-8	63-4	53-0	50-7	63-5	62-6	69-7	63-1	67-7	60-6	56-4	65-2	63-8
Quebec—													
Montreal	1,460-6	1,471-2	1,103-6	1,038-2	1,013-9	1,123-3	1,503-0	1,338-0	1,108-3	1,048-6	898-1	1,324-6	1,289-5
Quebec	81-9	79-0	87-9	88-3	89-2	63-4	70-0	63-4	75-2	68-1	62-7	70-9	73-2
Sherbrooke	10-5	11-0	11-1	8-1	10-7	11-4	11-9	15-4	12-1	9-9	22-8	14-8	15-2
Total	1,556-1	1,561-2	1,172-6	1,104-5	1,062-8	1,198-0	1,584-9	1,416-9	1,195-6	1,126-6	983-6	1,410-4	1,379-9
Ontario—													
Brantford	10-3	12-3	9-6	9-7	9-6	9-8	11-5	14-1	13-6	12-4	11-8	14-0	14-0
Chatham	5-0	9-0	8-0	7-3	9-6	7-8	10-0	7-4	7-5	8-0	7-6	7-9	9-7
Fort William	10-2	10-1	7-8	7-2	7-2	6-4	10-9	10-1	9-1	8-8	8-2	9-5	12-3
Hamilton	37-8	61-0	53-3	62-3	59-3	71-5	74-4	77-8	65-8	68-8	70-8	82-6	69-5
Kingston	6-7	7-0	6-1	5-1	6-0	5-8	7-6	7-0	7-0	6-0	5-4	8-0	8-1
Kitchener	11-2	13-1	11-7	10-5	10-2	11-0	12-7	12-1	11-1	10-9	11-2	13-2	13-3
London	38-7	35-6	34-1	27-3	30-6	33-8	38-4	35-2	31-4	32-5	29-3	38-4	34-3
Ottawa	267-2	319-7	146-8	124-9	148-6	109-8	200-5	216-7	147-8	137-9	165-5	177-2	250-4
Peterborough	7-3	8-8	8-4	6-8	7-1	7-4	7-9	7-7	8-0	7-1	7-3	8-3	8-0
Sarnia	11-3	9-3	8-0	8-0	7-5	7-4	10-4	10-2	10-2	11-2	11-8	14-4	13-2
Toronto	1,094-6	1,182-2	1,155-2	987-4	984-2	923-9	1,188-5	1,128-6	956-5	878-2	872-7	1,220-5	1,289-8
Windsor	37-6	43-7	33-3	32-8	43-9	43-2	47-0	50-4	45-1	43-6	47-6	54-5	50-9
Total	1,661-1	1,712-3	1,432-4	1,266-6	1,323-8	1,306-8	1,620-7	1,577-1	1,313-0	1,176-7	1,248-7	1,648-0	1,773-5
Prairie Provinces—													
Brandon	5-8	5-4	3-7	3-4	3-5	4-2	4-8	4-7	4-8	5-1	5-4	8-0	7-3
Calgary	89-0	96-1	89-6	81-2	96-9	86-0	97-8	82-1	71-6	91-1	75-6	107-1	111-7
Edmonton	46-8	47-9	44-4	38-7	41-8	42-2	44-3	42-3	44-1	43-5	42-0	57-7	52-5
Lethbridge	8-5	6-9	4-7	5-1	5-2	5-7	6-3	6-9	7-2	8-7	7-9	11-4	11-0
Medicine Hat	5-6	5-2	3-7	3-7	4-5	4-6	4-7	4-7	4-2	4-1	4-6	6-0	6-3
Moose Jaw	11-8	11-7	9-5	7-3	8-4	8-6	8-8	9-1	9-8	10-1	10-0	13-2	12-9
Prince Albert	3-0	3-6	2-7	2-4	2-7	2-8	2-9	2-7	2-8	3-2	2-7	8-6	8-6
Regina	59-4	61-3	33-7	30-5	33-9	37-3	41-8	41-1	46-0	55-7	50-5	66-3	62-0
Saskatoon	19-0	17-7	15-0	12-3	13-1	14-5	15-7	16-3	16-2	19-3	17-7	21-7	21-4
Winnipeg	545-3	478-9	326-2	298-7	318-3	316-9	321-3	410-0	496-7	388-1	366-6	607-3	694-9
Weyburn Branches	7-2	8-7	3-3	2-4	3-5	3-1	3-2	2-9	3-0	4-2	5-4	10-4	7-9
Total	791-4	730-4	533-6	482-7	528-1	525-2	751-6	622-8	706-5	633-9	588-4	912-7	991-5
British Columbia—													
New Westminster	6-7	6-9	6-3	6-2	7-6	7-7	7-6	7-9	7-7	7-9	8-0	9-0	7-9
Vancouver	149-9	162-9	166-8	161-8	168-6	164-1	163-5	160-2	153-8	159-6	134-8	184-1	176-9
Victoria	30-8	37-1	34-2	29-5	40-7	33-6	32-4	32-8	37-4	34-1	31-1	42-7	40-3
Total	187-4	206-8	207-5	197-4	217-2	205-4	203-6	200-9	198-8	201-6	173-9	235-7	225-1
Total Canada	4,150-7	4,274-1	3,399-1	3,102-0	3,215-4	3,298-1	4,230-5	3,880-8	3,481-6	3,243-1	3,051-0	4,272-5	4,311-8

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927			1928									
	Nov.	Dec.		Jan.	Feb.	Mar.	April	May	June	July	Sept.	Oct.	Nov.
Charlottetown.....													
Nova Scotia.....	68	29	25	21	898	64	122	79	820	73	300		67
Halifax.....	57	29	18	21	896	7	116	55	811	44	224		48
New Glasgow.....	1		2			27	2	1	1	20	1		5
Sydney.....	9		5		2	30	4	23	8	9	75		14
New Brunswick.....	17	9	10	19	36	121	179	210	160	81	73		82
Fredericton.....						10	67		71	—			
Moncton.....			4		13	83	29	13	15	11			66
Saint John.....	15	8	12	19	25	58	84	197	74	69	49	16	
Quebec.....	4,141	3,417	1,945	1,715	3,408	3,027	6,889	5,886	3,961	5,226	5,546		4,091
Montreal.....	3,538	2,431	1,225	1,303	2,695	1,862	4,067	4,204	3,302	4,057	3,809		3,006
Quebec.....	349	27	584	44	278	366	1,298	497	231	543	791		271
Shawinigan.....	10		9		2	80	181	553	29	60	12		242
Shawbrooke.....	49	65		12	29	24	288	204	12	230	187		96
Three Rivers.....	102	769	27	80	36	124	679	215	139	121	39		93
Westmount.....	94	124	100	275	358	571	377	243	248	215	708		353
Ontario.....	6,482	5,989	4,213	4,150	6,031	7,920	13,184	10,680	15,310	8,440	10,720		7,491
Bellefleur.....	13	537	9		10	88	42	15	5	4	18		23
Brantford.....	31	7	15	13	53	58	44	84	69	176	148		26
Chatham.....	12	52	18	13	26	49	268	60	50	74	28		42
Port William.....	41	8	3	3	30	96	296	101	747	156	33		24
Galt.....	21	3	1	3	5	30	88	38	26	49	27		87
Guelph.....	27	3	1	22	43	44	64	76	34	29	69		3
Hamilton.....	480	185	251	239	1,115	815	491	883	427	708	443		382
Kingston.....	183	1	7	14	72	172	46	35	52	68	35		133
Kitchener.....	71	13	7	7	48	134	330	274	162	106	81		26
London.....	247	63	102	102	210	337	230	336	319	214	149		331
Niagara Falls.....	112	44	55	21	201	105	210	44	45	143	1,092		43
Oshawa.....	382	279	82	107	392	380	285	353	207	168	364		78
Ottawa.....	289	492	75	60	48	351	420	453	289	284	265		246
Owen Sound.....	4	1	3	7		12	89	97	24	9	5		12
Peterborough.....	24	10	8	18	3	39	79	25	38	256	40		29
Port Arthur.....	37	13	634	10	155	71	3,441	102	433	91	45		250
Stratford.....	14	28	1	1	4	9	69	28	20	21	20		14
St. Catharines.....	87	85	34	25	38	98	78	122	51	64	539		142
St. Thomas.....	3	17	1	1	1	5	30	43	25	3	8		231
Sarnia.....	57	76	15	13	64	49	129	200	43	14	138		48
Sault Ste. Marie.....	9	2	8	10	8	40	62	60	22	31	33		61
Toronto.....	3,012	3,330	2,182	2,452	2,787	3,104	4,654	5,174	10,606	4,086	4,805		3,766
York and East York Townships.....	624	238	380	233	336	1,013	803	1,079	657	855	1,020		874
Welland.....	5	9	5	7	44	39	7	149	12	16	1		1
Windsor.....	496	411	190	165	313	463	328	325	586	567	831		254
Ford.....	48	18	4	12	21	106	36	223	35	53	61		50
Riverside.....	44	26	81	19	23	64	72	68	26	36	18		20
Sandwich.....	33	11	54	4	65	17	40	240	39	13	217		50
Walkerville.....	91	49	38	43	47	85	346	110	69	124	124		292
Woodstock.....	6	24	1	2	18	42	75	26	54	28	48		11
Manitoba.....	254	106	127	395	1,294	1,624	2,067	1,235	1,016	1,051	1,210		375
Brandon.....	5	30	1	11	7	25	85	82	13	12	35		13
St. Boniface.....	51	12	17	20	97	150	89	35	167	52	68		60
Winnipeg.....	299	65	110	364	1,191	1,449	1,913	1,117	836	988	1,108		303
Saskatchewan.....	212	79	54	132	946	1,053	1,551	1,357	2,459	1,432	1,551		391
Moose Jaw.....	6	30	5	2	8	50	177	37	629	172	17		27
Regina.....	52	8	32	93	223	413	527	624	1,177	525	1,181		189
Saskatoon.....	154	41	17	32	706	589	948	666	633	735	653		174
Alberta.....	186	51	131	373	519	2,167	1,799	1,350	895	747	589		675
Calgary.....	103	40	101	329	294	1,408	842	688	523	557	388		379
Edmonton.....	52	3	14	28	189	569	884	634	317	134	176		224
Lethbridge.....	12	8	16	16	22	186	37	22	37	43	21		57
Medicine Hat.....	18		1	1	6	4	35	5	16	12	5		15
British Columbia.....	1,389	2,064	1,201	3,511	1,783	2,553	1,685	1,832	1,300	4,253	1,219		3,650
Kamloops.....			4	9	4	22	14	8	9	14	8		25
Nanaimo.....	3		6	4	7	3	2	5		3	2		6
New Westminster.....	21	12	92	147	54	124	30	92	56	1,036	27		183
Prince Rupert.....	7	13	4	4	81	18	17	2	23	2	3		6
Vancouver.....	623	968	538	2,531	537	1,118	910	1,132	413	760	716		1,981
Point Grey.....	186	124	344	517	457	481	414	417	373	767	307		301
North Vancouver.....	11	8	30	46	20	486	24	23	198	8	7		19
South Vancouver.....	126	31	79	131	223	116	153	124	101	156	100		94
Victoria.....	410	907	85	120	100	185	121	37	127	1,505	63		36
Total.....	12,849	11,744	7,713	10,323	14,916	18,528	27,497	22,629	23,897	21,303	21,509		15,822

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209-2	234-4	198-7	281-4	171-6	201-8	135-6	163-8	185-4	191-7	206-2
1920	243-5	287-6	304-8	305-3	341-6	344-4	137-7	107-5	223-3	226-1	241-9
1921	271-8	378-2	354-6	368-0	302-5	385-7	98-6	205-4	184-7	174-4	167-3
1922	162-0	148-4	135-4	174-7	166-4	151-8	98-9	188-4	169-4	153-6	148-8
1923	153-0	144-2	134-1	200-9	176-8	168-0	96-8	183-8	164-8	181-3	145-0
1924	155-2	153-6	129-5	202-5	168-8	161-0	96-3	183-4	161-8	180-5	147-6
1925	190-3	173-3	141-5	198-3	159-0	151-6	105-6	176-6	187-1	156-9	158-5
1926	156-2	172-2	141-1	171-8	156-5	145-1	101-6	176-1	157-8	161-8	148-3
1927	151-6	165-1	141-7	160-9	154-2	143-2	94-8	171-1	153-8	154-3	147-0
1928											
November	181-4	162-3	142-5	155-8	155-5	145-7	97-7	174-5	157-8	158-5	143-3
December	180-3	158-4	143-4	155-3	155-7	146-0	96-7	174-5	157-8	158-3	143-5
1927											
January	150-9	150-0	144-5	157-5	155-5	145-9	96-4	174-5	155-7	158-2	140-1
February	150-3	160-3	142-3	155-3	153-9	144-4	96-4	174-7	155-4	156-7	144-8
March	149-1	159-8	139-6	152-7	154-0	144-6	95-5	172-3	155-4	153-3	144-3
April	148-9	160-7	138-1	153-1	153-7	143-7	95-8	172-2	155-4	152-4	144-4
May	152-1	174-0	136-0	154-7	153-6	143-6	94-9	170-1	155-2	153-0	149-3
June	153-5	179-2	135-0	156-3	154-1	143-5	94-3	169-5	154-2	154-4	150-6
July	152-4	175-9	134-0	157-5	153-7	143-6	93-4	169-5	153-5	151-9	150-1
August	152-7	172-2	138-3	161-4	154-3	142-6	93-8	169-5	153-7	152-9	149-5
September	151-3	161-6	143-6	165-4	154-3	142-6	93-6	170-3	152-4	153-6	146-6
October	152-6	161-6	145-7	173-4	154-3	142-2	93-6	170-2	152-4	154-5	146-4
November	152-2	160-2	145-7	172-1	151-3	141-1	91-5	170-2	151-3	154-2	146-8
December	151-8	159-8	149-6	171-0	154-4	141-7	95-7	170-2	151-0	154-4	147-0
1928											
January	151-3	157-7	145-7	171-0	151-4	141-7	95-0	170-2	151-0	152-4	148-6
February	150-8	158-2	143-4	170-3	154-4	142-1	94-4	170-2	150-5	151-8	148-1
March	152-8	164-2	144-9	170-8	155-1	141-7	94-2	170-1	150-3	154-1	149-9
April	153-2	169-7	140-4	167-4	156-2	141-5	94-3	169-9	149-9	152-0	152-7
May	152-9	168-6	138-2	168-4	156-0	141-7	95-7	169-0	150-0	150-7	153-9
June	150-2	158-6	141-3	168-4	156-0	139-7	93-3	170-6	148-9	151-5	150-3
July	149-6	152-0	147-4	169-3	156-0	138-4	95-7	170-6	148-9	153-1	147-8
August	149-1	147-7	152-2	166-4	156-0	138-6	95-8	171-7	148-9	156-6	144-6
September	149-7	144-3	161-4	163-3	156-1	138-7	95-3	172-3	148-9	159-5	145-4
October	150-2	145-9	158-6	163-5	154-4	139-1	96-2	172-3	148-9	158-2	142-8
November	148-6	143-3	156-4	163-2	154-6	140-6	97-7	172-3	147-8	156-5	141-5
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
Monthly Average											
1919	206-0	204-4	248-8	234-7	200-7	208-4	166-3	193-1	164-4	171-6	
1920	244-0	242-0	302-8	293-6	201-4	215-6	224-2	271-2	195-5	201-0	
1921	168-4	180-0	174-3	184-6	143-4	156-7	184-3	275-4	174-1	173-8	
1922	148-5	155-0	147-7	159-1	130-6	142-1	158-3	199-1	161-4	153-4	
1923	142-8	159-1	143-2	168-9	124-4	146-6	168-8	208-6	164-7	161-5	
1924	148-6	167-3	153-1	171-5	125-3	133-3	156-3	204-0	158-8	150-8	
1925	158-0	160-2	172-2	178-5	137-6	148-3	149-7	196-2	158-9	143-2	
1926	156-7	154-3	171-2	167-0	136-9	147-4	149-3	185-3	156-1	141-0	
1927	153-2	148-6	164-6	161-7	139-3	141-0	148-4	177-2	160-3	135-4	
1928											
November	153-0	149-2	160-2	158-6	141-9	140-9	148-7	182-8	154-0	139-9	
December	151-0	149-7	155-1	160-7	142-4	141-7	148-9	183-8	153-9	139-8	
1927											
January	151-7	150-0	156-3	160-3	143-5	143-2	148-7	182-8	153-9	139-3	
February	151-4	149-7	158-1	160-3	140-2	142-5	148-0	177-7	153-3	139-1	
March	149-4	149-4	157-9	158-6	133-4	145-7	148-0	178-2	151-6	138-4	
April	149-7	148-6	159-1	160-0	133-1	141-8	147-8	177-7	151-4	138-1	
May	155-4	148-6	174-8	162-8	130-8	138-5	147-5	177-7	151-0	138-7	
June	155-6	148-8	182-9	165-9	131-1	145-1	148-2	177-7	151-6	133-8	
July	155-9	148-6	176-4	165-8	130-2	136-1	148-3	178-6	151-2	133-7	
August	155-8	148-9	172-9	164-5	135-6	139-4	149-0	178-6	150-8	133-9	
September	153-0	148-2	167-0	161-2	141-6	143-1	149-0	178-6	151-3	133-7	
October	154-2	148-3	163-0	161-5	143-8	143-4	149-0	178-6	151-2	133-5	
November	153-7	147-5	161-0	161-1	146-0	141-1	149-0	178-6	151-5	133-9	
December	153-7	147-8	158-7	161-4	150-4	141-1	148-7	177-1	152-3	133-1	
1928											
January	152-2	147-6	157-8	160-8	144-2	141-5	148-7	177-1	151-9	133-1	
February	151-5	147-4	155-4	159-9	140-9	141-4	148-6	177-1	151-8	133-2	
March	155-0	148-1	167-1	160-0	141-1	144-9	148-9	178-1	151-6	133-0	
April	155-9	149-4	173-3	164-0	136-9	142-4	149-6	178-1	150-3	134-3	
May	155-5	148-8	171-8	163-6	134-0	139-5	150-5	178-1	151-1	134-3	
June	151-7	147-9	159-7	158-8	138-2	144-6	150-5	178-1	151-8	134-1	
July	149-9	147-8	151-1	156-6	145-9	149-4	150-5	178-1	151-6	133-6	
August	148-5	148-2	148-7	154-0	150-5	154-8	150-5	178-1	151-7	134-3	
September	149-6	147-9	149-5	151-3	162-4	156-7	150-6	178-1	153-1	134-3	
October	149-7	147-3	145-6	151-4	157-0	155-0	150-3	178-1	152-5	134-6	
November	147-8	146-7	139-9	151-1	154-5	152-1	150-5	170-8	158-0	135-4	



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Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1925, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granu- lated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leath- er, Tor- onto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush. \$	2-98's jute \$	Cwt. \$	Cwt. \$	Pound \$	Pound \$	Pound \$	Feet \$	Pound \$	Pound \$
Monthly average										
1919	2,371	11.42	7.9435	9.903	4.868	326	39	.547	.3213	.649
1920	2,811	13.837	15.406	17.022	3.468	226	.725	.534	.3426	.767
1921	1,649	9.718	5.808	8.909	1.683	.089	.525	.274	.1508	.337
1922	1,235	7.65	6.064	6.672	1.752	.128	.441	.282	.2125	.404
1923	1,0837	6.867	7.0063	9.583	2.657	.117	.425	.27	.2931	.5783
1924	1,3739	7.40	8.655	8.323	2.63	.103	.418	.256	.2872	.5008
1925	1,6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1,4846	8.871	3.8808	5.9577	.488	.108	.386	.263	.1740	.368
1927	1,4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19017	.3396
1928										
October	1,435	8.21	4.0638	5.985	.428	.105	.11	.37	.26	.1464
November	1,40975	8.00	4.14625	5.985	.404	.115	.12	.37	.26	.1433
December	1,3345	7.93	4.70875	6.5075	.381	.115	.12	.37	.26	.1452
1927										
January	1,3875	7.957	4.6525	6.408	.3757	.115	.12	.37	.27	.1513
February	1,3968	8.10	4.6213	6.408	.3713	.11	.125	.37	.27	.1568
March	1,4278	7.92	4.33575	6.408	.4115	.11	.115	.37	.27	.1539
April	1,4513	8.034	4.365	6.3175	.4108	.12	.124	.37	.27	.1574
May	1,5582	8.58	4.428	6.4125	.4091	.13	.134	.37	.27	.1711
June	1,611	8.94	4.178	6.4125	.373	.16	.17	.40	.28	.1826
July	1,6214	8.94	4.084	6.3175	.3507	.18	.19	.40	.33	.1932
August	1,597	8.72	4.02125	6.1275	.3529	.17	.18	.40	.33	.2129
September	1,45075	8.25	4.334	6.1275	.33775	.19	.20	.42	.31	.2351
October	1,441	7.943	4.9675	6.1275	.3423	.19	.20	.43	.31	.2338
November	1,451	8.07	4.2675	6.0325	.37645	.19	.20	.43	.31	.2228
December	1,4018	8.045	4.17375	6.0325	.40764	.20	.21	.45	.31	.2148
1928										
January	1,4379	7.906	4.31	6.0325	.4056	.22	.23	.49	.34	.2127
February	1,4216	7.868	4.25	5.9375	.3267	.20	.21	.49	.36	.2052
March	1,4815	7.90	4.5625	5.9375	.26683	.22	.23	.49	.36	.2124
April	1,5651	8.425	4.60	6.08	.1885	.22	.23	.49	.36	.2243
May	1,5665	8.483	4.5625	5.89	.18943	.22	.23	.49	.36	.2384
June	1,4250	8.06	4.3750	5.793	.1942	.20	.21	.49	.36	.2328
July	1,3093	7.809	4.25	5.70	.1919	.20	.21	.49	.36	.2328
August	1,188	7.571	4.3135	5.70	.1931	.19	.20	.49	.34	.2097
September	1,17	7.294	4.0313	5.51	.1838	.19	.20	.49	.33	.1862
October	1,239	7.411	3.9.69	5.32	.1875	.16	.17	.49	.33	.2034
November	1,2101	7.37	3.875	5.32	.1811	.17	.18	.49	.33	.2038
1928										
January	1,4379	7.906	4.31	6.0325	.4056	.22	.23	.49	.34	.2127
February	1,4216	7.868	4.25	5.9375	.3267	.20	.21	.49	.36	.2052
March	1,4815	7.90	4.5625	5.9375	.26683	.22	.23	.49	.36	.2124
April	1,5651	8.425	4.60	6.08	.1885	.22	.23	.49	.36	.2243
May	1,5665	8.483	4.5625	5.89	.18943	.22	.23	.49	.36	.2384
June	1,4250	8.06	4.3750	5.793	.1942	.20	.21	.49	.36	.2328
July	1,3093	7.809	4.25	5.70	.1919	.20	.21	.49	.36	.2328
August	1,188	7.571	4.3135	5.70	.1931	.19	.20	.49	.34	.2097
September	1,17	7.294	4.0313	5.51	.1838	.19	.20	.49	.33	.1862
October	1,239	7.411	3.9.69	5.32	.1875	.16	.17	.49	.33	.2034
November	1,2101	7.37	3.875	5.32	.1811	.17	.18	.49	.33	.2038
1928										
January	1,4379	7.906	4.31	6.0325	.4056	.22	.23	.49	.34	.2127
February	1,4216	7.868	4.25	5.9375	.3267	.20	.21	.49	.36	.2052
March	1,4815	7.90	4.5625	5.9375	.26683	.22	.23	.49	.36	.2124
April	1,5651	8.425	4.60	6.08	.1885	.22	.23	.49	.36	.2243
May	1,5665	8.483	4.5625	5.89	.18943	.22	.23	.49	.36	.2384
June	1,4250	8.06	4.3750	5.793	.1942	.20	.21	.49	.36	.2328
July	1,3093	7.809	4.25	5.70	.1919	.20	.21	.49	.36	.2328
August	1,188	7.571	4.3135	5.70	.1931	.19	.20	.49	.34	.2097
September	1,17	7.294	4.0313	5.51	.1838	.19	.20	.49	.33	.1862
October	1,239	7.411	3.9.69	5.32	.1875	.16	.17	.49	.33	.2034
November	1,2101	7.37	3.875	5.32	.1811	.17	.18	.49	.33	.2038
1928										
January	1,4379	7.906	4.31	6.0325	.4056	.22	.23	.49	.34	.2127
February	1,4216	7.868	4.25	5.9375	.3267	.20	.21	.49	.36	.2052
March	1,4815	7.90	4.5625	5.9375	.26683	.22	.23	.49	.36	.2124
April	1,5651	8.425	4.60	6.08	.1885	.22	.23	.49	.36	.2243
May	1,5665	8.483	4.5625	5.89	.18943	.22	.23	.49	.36	.2384
June	1,4250	8.06	4.3750	5.793	.1942	.20	.21	.49	.36	.2328
July	1,3093	7.809	4.25	5.70	.1919	.20	.21	.49	.36	.2328
August	1,188	7.571	4.3135	5.70	.1931	.19	.20	.49	.34	.2097
September	1,17	7.294	4.0313	5.51	.1838	.19	.20	.49	.33	.1862
October	1,239	7.411	3.9.69	5.32	.1875	.16	.17	.49	.33	.2034
November	1,2101	7.37	3.875	5.32	.1811	.17	.18	.49	.33	.2038
1928										
January	1,4379	7.906	4.31	6.0325	.4056	.22	.23	.49	.34	.2127
February	1,4216	7.868	4.25	5.9375	.3267	.20	.21	.49	.36	.2052
March	1,4815	7.90	4.5625	5.9375	.26683	.22	.23	.49	.36	.2124
April	1,5651	8.425	4.60	6.08	.1885	.22	.23	.49	.36	.2243
May	1,5665	8.483	4.5625	5.89	.18943	.22	.23	.49	.36	.2384
June	1,4250	8.06	4.3750	5.793	.1942	.20	.21	.49	.36	.2328
July	1,3093	7.809	4.25	5.70	.1919	.20	.21	.49	.36	.2328
August	1,188	7.571	4.3135	5.70	.1931	.19	.20	.49	.34	.2097
September	1,17	7.294	4.0313	5.51	.1838	.19	.20	.49	.33	.1862
October	1,239	7.411	3.9.69	5.32	.1875	.16	.17	.49	.33	.2034
November	1,2101	7.37	3.875	5.32	.1811	.17	.18	.49	.33	.2038
1928										
January	1,4379	7.906	4.31	6.0325	.4056	.22	.23	.49	.34	.2127
February	1,4216	7.868	4.25	5.9375	.3267	.20	.21	.49	.36	.2052
March	1,4815	7.90	4.5625	5.9375	.26683	.22	.23	.49	.36	.2124
April	1,5651	8.425	4.60	6.08	.1885	.22	.23	.49	.36	.2243
May	1,5665	8.483	4.5625	5.89	.18943	.22	.23	.49	.36	.2384
June	1,4250	8.06	4.3750	5.793	.1942	.20	.21	.49	.36	.2328
July	1,3093	7.809	4.25	5.70	.1919	.20	.21	.49	.36	.2328
August	1,188	7.571	4.3135	5.70	.1931	.19	.20	.49	.34	.2097
September	1,17	7.294	4.0313	5.51	.1838	.19	.20	.49	.33	.1862
October	1,239	7.411	3.9.69	5.32	.1875	.16	.17	.49	.33	.2034
November	1,2101	7.37	3.875	5.32	.1811	.17	.18	.49	.33	.2038
1928										
January	1,4379	7.906	4.31	6.0325	.4056	.22	.23	.49	.34	.2127
February	1,4216	7.868	4.25	5.9375	.3267	.20	.21	.49	.36	.2052
March	1,4815	7.90	4.5625	5.9375	.26683	.22	.23	.49	.36	.2124
April	1,5651	8.425	4.60	6.08	.1885	.22	.23	.49	.36	.2243
May	1,5665	8.483	4.5625	5.89	.18943	.22	.23	.49	.36	.2384
June	1,4250	8.06	4.3750	5.793	.1942	.20	.21	.49	.36	.2328
July	1,3093	7.809	4.25	5.70	.1919	.20	.21	.49	.36	.2328
August	1,188	7.571	4.3135	5.70	.1931	.19	.20	.49	.34	.2097
September	1,17	7.294	4.0313	5.51	.1838	.19	.20	.49	.33	.1862
October	1,239	7.411	3.9.69	5.32	.1875	.16	.17	.49	.33	.2034
November	1,2101	7.37	3.875	5.32	.1811	.17	.18	.49	.33	.2038
1928										
January	1,4379	7.906	4.31	6.0325	.4056	.22	.23	.49	.34	.2127
February	1,4216	7.868	4.25	5.9375	.3267	.20	.21	.49	.36	.2052
March	1,4815	7.90	4.5625	5.9375	.26683	.22	.23	.49	.36	.2124
April	1,5651	8.425	4.60	6.08	.1885	.22	.23	.49	.36	.2243
May	1,5665	8.483	4.5625	5.89	.18943	.22	.23	.49	.36	.2384
June	1,4250	8.06	4.3750	5.793	.1942	.20	.21	.49	.36	.2328
July	1,3093	7.809	4.25	5.70	.1919	.20	.21	.49	.36	.2328
August	1,188	7.571	4.3135	5.70	.1931	.19	.20	.49	.34	.2097
September	1,17	7.294	4.0313	5.51	.1838	.19	.20	.49	.33	.1862
October	1,239	7.411	3.9.69	5.32	.1875	.16	.17	.49	.33	.2034
November	1,2101	7.37	3.875	5.32	.1811	.17	.18	.49	.33	.2038
1928										
January	1,4379	7.906	4.31	6.0325	.4056	.22				



## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Note.—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
<b>1926</b>										
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	3.7	5.7
October.....	88.1	18.8	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.8
November.....	87.7	20.6	4.3	15.0	4.3	25.5	4.9	14.3	3.2	5.4
December.....	81.7	20.2	4.1	13.6	3.6	14.2	4.9	14.1	2.4	4.6
<b>1927</b>										
January.....	78.8	16.5	4.3	16.4	3.4	14.6	4.1	11.7	1.9	6.9
February.....	74.7	14.7	5.0	16.0	3.6	16.2	4.0	9.6	2.3	3.4
March.....	110.6	22.7	7.0	20.1	5.2	28.6	5.6	12.7	3.6	5.2
April.....	74.3	12.6	3.9	13.1	3.4	22.6	4.0	8.4	2.2	3.9
May.....	94.4	20.0	4.9	13.2	4.2	26.6	4.8	12.4	3.4	4.9
June.....	101.0	23.3	4.3	14.3	4.6	24.4	5.0	10.9	3.0	5.1
July.....	91.4	20.5	4.9	14.4	4.3	21.4	4.5	13.2	2.6	5.6
August.....	99.3	19.4	5.1	16.7	4.6	23.2	5.1	15.1	2.6	7.3
September.....	91.8	19.1	5.4	14.0	4.2	20.7	5.2	14.9	2.9	5.5
October.....	93.9	20.8	4.9	15.2	4.6	18.5	5.8	15.0	3.4	5.7
November.....	94.3	23.6	5.4	14.7	4.5	16.7	6.0	14.6	3.3	5.7
December.....	83.3	21.4	5.6	15.3	3.8	14.5	6.0	11.1	2.2	4.3
<b>1928</b>										
January.....	79.8	16.5	6.5	17.7	3.6	15.6	4.2	9.9	2.0	3.5
February.....	85.9	17.3	7.0	16.7	4.1	20.2	4.6	9.7	2.3	3.9
March.....	130.4	25.7	7.6	21.6	5.7	35.1	5.9	12.0	3.7	6.1
April.....	78.8	14.8	4.6	12.4	3.7	24.5	4.4	7.2	2.6	4.1
May.....	113.6	21.2	6.4	15.4	5.0	35.4	5.7	14.5	4.4	5.7
June.....	110.7	21.2	6.0	16.2	4.9	32.9	5.7	14.8	3.1	6.0
July.....	103.4	19.4	5.3	16.1	4.8	29.9	5.7	13.5	2.8	5.9
August.....	114.2	19.5	5.3	18.7	5.2	33.5	6.2	15.7	3.0	7.0
September.....	106.1	19.4	5.6	16.5	4.9	28.0	5.9	16.2	3.1	6.5
October.....	112.3	21.8	5.6	17.8	5.5	25.9	7.1	18.2	3.8	6.6
November.....	103.0	21.7	5.5	16.4	5.0	21.5	7.0	16.2	3.6	5.9

Exports of Merchandise from Canada.												
Month.	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Products.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
<b>1926</b>												
August.....	91.7	1.0	90.6	30.1	15.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6
September.....	93.3	1.1	92.3	31.7	16.3	0.8	25.6	6.3	6.3	2.3	1.2	1.7
October.....	121.5	1.2	120.3	64.9	18.8	0.7	26.4	6.7	6.9	2.6	1.6	1.8
November.....	154.0	1.7	152.4	86.9	18.1	0.7	25.3	7.7	7.7	2.9	1.7	1.5
December.....	139.8	1.4	138.4	79.0	17.0	0.4	22.9	6.8	6.5	3.1	1.4	1.3
<b>1927</b>												
January.....	85.3	1.2	84.1	32.4	12.7	0.4	19.6	5.8	6.7	2.6	1.5	1.4
February.....	79.8	1.3	78.6	30.7	10.8	0.8	19.6	5.8	6.4	1.9	1.3	1.3
March.....	107.2	1.6	105.6	41.8	12.8	0.9	27.5	8.5	7.6	2.4	2.0	2.1
April.....	78.4	1.1	77.3	33.3	7.8	0.7	16.8	5.4	4.7	1.3	1.1	1.2
May.....	111.3	1.5	109.8	58.0	9.1	0.7	23.3	5.9	7.3	2.1	1.2	2.1
June.....	107.2	1.5	105.7	46.0	12.5	1.2	27.0	5.9	8.0	2.4	1.4	1.3
July.....	98.5	1.4	97.4	31.4	14.1	1.2	24.8	4.4	3.3	2.1	1.7	1.4
August.....	96.0	1.8	94.2	32.7	15.9	1.0	26.6	5.5	6.9	2.4	1.5	1.6
September.....	99.3	1.9	97.4	24.7	16.3	1.1	25.4	5.3	6.4	2.2	1.4	1.5
October.....	105.8	1.9	103.9	43.5	18.3	1.1	23.7	5.7	6.8	2.2	1.7	1.4
November.....	155.5	2.4	153.1	90.8	19.3	1.0	24.6	5.0	6.8	2.4	1.8	1.4
December.....	132.2	1.9	130.3	75.1	15.1	0.8	21.8	4.5	8.5	2.3	1.4	0.9
<b>1928</b>												
January.....	84.4	1.9	82.6	32.3	13.4	0.8	19.4	4.8	6.5	3.0	1.5	1.0
February.....	90.4	1.8	88.6	37.6	11.9	0.6	22.6	4.7	7.9	1.7	1.4	0.9
March.....	109.1	2.2	107.0	44.0	12.8	0.8	26.3	5.6	10.1	2.1	1.9	1.4
April.....	60.5	1.5	59.0	21.3	6.6	0.3	17.5	4.2	5.9	1.3	1.0	0.9
May.....	120.2	2.1	118.0	62.7	10.5	0.5	24.3	5.8	8.8	3.2	1.5	1.8
June.....	109.1	2.0	107.1	50.0	11.0	1.1	25.0	5.6	8.7	2.3	1.6	1.9
July.....	127.4	1.8	125.6	61.7	16.2	1.2	25.5	5.9	9.3	2.4	1.6	1.6
August.....	113.9	1.4	112.5	47.6	16.4	1.2	25.4	7.2	9.1	2.4	1.5	1.6
September.....	111.9	2.0	109.8	47.8	17.6	0.7	23.8	6.8	8.2	2.4	1.4	1.6
October.....	144.0	2.1	141.8	70.8	19.1	1.0	27.6	6.8	10.3	2.8	1.6	1.8
November.....	170.1	3.1	167.0	104.1	15.4	0.8	25.2	7.0	8.7	2.5	1.9	1.7

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Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Held	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of gold to Notes	Notes in Hands of Public <sup>1</sup>
	\$000,000				p.c.			\$000,000		p.c.	\$000,000
<b>1926</b>											
March.....	559.7	1,337.6	900.4	+347.2	67.3	576.7	240.4	182.6	95.3	52.2	166.8
April.....	537.3	1,340.5	931.0	+403.5	69.5	549.8	205.8	184.9	88.5	47.9	175.3
May.....	539.2	1,334.8	928.5	+406.3	69.4	544.2	216.7	171.7	92.7	54.0	173.2
June.....	552.5	1,328.2	931.8	+396.7	70.2	539.6	243.0	175.7	95.0	54.1	177.7
July.....	539.1	1,329.9	941.5	+388.4	70.8	530.1	238.6	174.6	99.9	57.3	183.3
August.....	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.3	181.4	110.2	60.8	177.6
September.....	558.4	1,335.9	950.9	+376.0	71.8	527.7	260.8	187.1	113.9	60.9	181.5
October.....	575.9	1,347.6	983.4	+364.1	73.0	506.3	267.9	193.3	116.1	60.1	199.2
November.....	602.9	1,367.3	986.4	+380.9	72.2	480.7	288.9	207.8	124.4	59.8	189.4
December.....	608.9	1,372.8	970.1	+402.7	70.8	483.6	272.6	210.4	128.1	60.9	190.2
<b>1927</b>											
January.....	559.7	1,381.5	963.5	+418.0	69.7	495.9	290.0	171.6	92.9	54.2	168.3
February.....	536.5	1,339.6	959.0	+430.6	69.0	507.6	285.1	173.3	93.4	53.9	175.5
March.....	551.1	1,396.8	995.0	+401.8	71.2	500.8	277.6	172.2	97.8	56.8	177.9
April.....	564.9	1,405.2	1,022.5	+382.8	72.8	527.6	240.0	181.6	101.2	55.8	183.9
May.....	583.4	1,389.8	1,022.7	+367.0	73.6	530.1	256.1	169.6	103.7	61.2	175.6
June.....	595.4	1,380.3	1,027.2	+353.1	74.4	533.8	258.8	177.0	105.7	59.8	183.1
July.....	551.1	1,376.0	1,016.3	+359.7	73.8	541.7	239.9	177.3	104.1	58.8	186.8
August.....	571.3	1,389.7	1,026.6	+363.1	73.8	536.0	233.3	186.3	106.2	57.0	179.6
September.....	596.2	1,395.5	1,036.0	+359.4	74.2	532.8	260.5	183.2	108.8	59.4	186.9
October.....	648.4	1,406.0	1,062.4	+343.6	75.6	519.2	271.8	192.3	112.4	58.4	195.2
November.....	710.3	1,431.0	1,079.4	+351.6	75.3	487.7	298.6	213.6	135.1	63.3	193.5
December.....	684.4	1,444.5	1,082.7	+361.8	75.0	529.4	290.6	220.8	127.7	57.9	192.4
<b>1928</b>											
January.....	635.4	1,466.1	1,090.0	+376.1	74.4	552.0	342.7	178.7	96.4	54.0	174.2
February.....	628.9	1,477.8	1,100.2	+377.6	74.4	555.0	327.7	176.4	91.0	51.6	173.8
March.....	647.8	1,487.7	1,148.8	+338.9	77.2	544.1	225.3	185.6	93.0	49.8	190.1
April.....	678.6	1,511.8	1,173.4	+338.4	77.8	541.4	235.1	192.3	94.9	49.7	180.0
May.....	694.1	1,516.2	1,207.4	+308.8	79.6	535.4	262.7	204.9	97.2	47.5	176.7
June.....	697.3	1,487.9	1,134.9	+352.9	79.6	531.5	239.8	200.8	80.8	38.8	194.1
July.....	674.5	1,489.1	1,167.9	+321.2	78.4	508.4	275.9	199.7	74.8	37.5	184.2
August.....	659.6	1,482.5	1,167.4	+315.1	78.8	500.5	315.3	196.8	76.9	39.0	190.7
September.....	633.2	1,484.8	1,191.9	+292.9	80.3	486.5	305.1	197.1	82.0	41.6	206.0
October.....	716.9	1,511.6	1,227.1	+284.5	81.2	495.1	295.3	220.1	84.0	38.1	202.7

Table 11—Banking and Currency—(b) Indexes<sup>2</sup>

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investments Held	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public <sup>1</sup>
<b>1926</b>									
March.....	113	109.2	80	127.7	128	124	82	91	94
April.....	106	109.2	91	121.8	139	104	82	86	100
May.....	106	109.2	91	119.4	138	109	83	88	106
June.....	106	109.4	93	117.7	133	122	79	92	103
July.....	106	109.8	94	115.8	137	124	81	95	106
August.....	106	110.2	95	115.0	135	128	82	105	104
September.....	109	111.6	94	113.6	134	125	83	109	104
October.....	106	111.5	95	110.7	134	141	82	106	107
November.....	111	112.5	95	111.8	123	136	86	107	99
December.....	111	112.0	95	108.7	128	135	85	104	100
<b>1927</b>									
January.....	112	111.0	97	114.5	134	158	73	80	95
February.....	109	113.9	96	113.4	147	159	75	81	99
March.....	111	113.9	98	113.9	145	143	77	83	100
April.....	111	114.1	100	116.8	150	121	80	97	105
May.....	116	114.5	101	117.4	172	129	77	93	102
June.....	114	113.9	102	116.5	180	130	82	102	111
July.....	108	114.2	102	118.3	181	125	80	99	108
August.....	110	114.2	103	117.6	186	131	84	101	105
September.....	116	115.6	102	114.7	189	135	81	105	107
October.....	129	116.4	103	115.5	189	143	82	103	105
November.....	130	117.4	104	113.4	194	140	85	116	101
December.....	128	117.3	106	119.0	205	144	89	104	101
<b>1928</b>									
January.....	127	117.7	110	127.5	224	132	75	83	99
February.....	128	120.8	111	131.4	233	134	77	79	98
March.....	130	121.1	113	120.5	230	116	84	89	107
April.....	134	121.5	115	119.9	241	119	85	92	103
May.....	138	123.2	119	118.6	261	132	83	93	103
June.....	134	124.2	118	118.9	257	120	91	78	112
July.....	123	123.1	117	111.1	258	143	90	71	107
August.....	127	123.4	117	109.9	242	163	89	73	112
September.....	127	124.0	117	104.3	232	160	88	79	118
October.....	133	126.1	119	108.4	224	158	94	77	109

<sup>1</sup> Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

<sup>2</sup> Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

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Table 12—Index Numbers of Security Prices, Weighted.

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.								Utilities.				
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Clothing.	Food and Allied Products.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
October.....	58-2	65-1	76-7	66-9	.....	77-8	39-7	.....	30-5	79-5	94-0	89-5	52-1
November.....	58-0	66-5	75-2	68-1	.....	75-9	39-3	.....	40-2	80-1	95-2	89-4	52-0
December.....	59-3	71-4	76-6	68-4	.....	76-0	41-5	.....	40-8	81-5	95-5	91-3	55-0
1924.													
January.....	61-7	75-2	78-9	70-1	.....	77-9	43-5	.....	43-4	83-4	97-3	92-7	57-1
February.....	62-7	77-7	80-7	71-2	.....	78-8	44-8	.....	43-9	84-9	97-7	92-5	60-5
March.....	62-0	80-5	78-1	69-7	.....	75-3	44-0	.....	44-2	83-4	95-5	94-3	59-9
April.....	59-6	74-8	75-2	69-4	.....	70-9	42-3	.....	42-8	83-5	96-3	92-2	59-2
May.....	59-2	71-6	75-2	68-6	.....	70-8	41-9	.....	43-0	84-8	96-6	92-7	62-1
June.....	59-2	71-7	73-7	68-7	.....	71-2	43-3	.....	43-0	85-1	95-6	94-3	64-5
July.....	59-5	73-9	73-1	70-0	.....	70-0	45-7	.....	43-6	85-9	96-4	95-1	65-2
August.....	60-9	74-7	75-0	71-7	.....	71-2	46-6	.....	44-9	86-4	96-7	96-2	65-9
September.....	62-0	78-4	74-0	73-0	.....	73-2	48-8	.....	46-3	85-6	94-9	99-0	66-4
October.....	61-1	77-9	69-6	75-1	.....	74-9	49-7	.....	45-7	86-8	95-1	99-4	69-3
November.....	62-0	81-0	68-4	76-7	.....	76-9	50-5	.....	46-9	88-2	98-1	99-8	68-2
December.....	63-4	83-3	70-1	79-5	.....	77-6	52-6	.....	47-6	85-0	97-0	100-0	61-1
1925.													
January.....	66-0	85-4	70-1	85-2	.....	79-4	59-7	.....	50-5	85-3	96-4	98-0	63-4
February.....	69-8	88-9	71-0	91-6	.....	81-2	65-9	.....	55-9	86-1	96-1	97-3	66-2
March.....	69-2	85-5	71-7	88-8	.....	79-3	65-4	.....	56-0	85-2	95-6	98-8	67-4
April.....	69-2	86-2	71-3	88-0	.....	80-7	67-5	.....	56-0	84-3	91-7	98-1	68-1
May.....	70-9	86-5	69-9	86-2	.....	85-5	68-5	.....	59-9	85-2	92-1	98-9	69-9
June.....	72-4	86-2	71-8	87-0	.....	86-8	72-2	.....	61-2	86-0	90-0	100-3	73-8
July.....	74-6	84-9	72-5	91-4	.....	89-3	75-0	.....	64-7	86-1	91-0	99-7	73-8
August.....	80-0	87-4	76-8	96-9	.....	91-8	82-3	.....	71-9	88-3	92-2	100-9	78-1
September.....	81-0	89-8	74-8	98-7	.....	94-2	92-0	.....	72-1	89-4	93-4	101-6	79-0
October.....	85-0	90-1	74-5	97-9	.....	95-8	93-1	.....	81-4	91-1	95-6	101-3	80-4
November.....	84-7	89-3	75-3	97-7	.....	95-4	93-7	.....	81-3	90-5	95-4	100-9	79-7
December.....	86-9	90-6	83-0	96-9	.....	96-5	93-1	.....	81-9	90-4	94-0	101-9	80-8
1926.													
January.....	91-9	90-4	86-1	102-3	.....	98-8	91-9	.....	91-5	91-6	95-7	101-3	81-5
February.....	98-5	95-7	90-2	104-9	.....	99-8	92-1	.....	104-0	95-3	100-8	101-1	83-2
March.....	95-9	95-7	87-6	100-3	.....	98-2	90-6	.....	95-4	94-2	99-5	100-1	82-4
April.....	92-6	95-3	87-5	93-8	.....	97-1	88-7	.....	94-3	94-8	99-5	99-5	84-4
May.....	99-7	93-8	85-2	91-2	.....	96-5	92-7	.....	91-2	95-6	101-2	97-3	84-1
June.....	93-2	96-3	82-4	95-6	.....	97-2	95-7	.....	97-2	97-8	103-7	99-9	95-7
July.....	96-2	97-0	90-0	95-0	.....	99-7	99-5	.....	98-4	98-5	105-3	100-0	84-9
August.....	101-1	100-0	97-6	98-8	.....	100-2	101-4	.....	104-5	100-5	106-1	100-0	89-1
September.....	105-6	102-3	105-1	103-7	.....	100-8	105-1	.....	108-7	100-9	106-8	100-1	89-1
October.....	103-8	102-8	105-0	101-6	.....	98-2	104-0	.....	105-4	100-8	105-1	99-6	91-8
November.....	106-3	104-5	106-2	105-2	.....	101-3	107-9	.....	108-4	101-5	105-8	99-9	92-4
December.....	107-0	106-6	105-5	106-1	.....	104-6	108-0	.....	107-2	99-8	106-8	101-1	85-8
1927.													
January.....	108-9	108-7	99-1	105-5	111-7	110-5	106-9	95-9	113-5	108-1	105-9	101-0	113-3
February.....	114-1	124-2	98-1	115-5	119-7	113-0	111-3	106-6	114-8	115-0	115-3	107-7	116-4
March.....	117-1	133-9	98-2	122-2	123-8	116-2	117-8	115-0	115-0	117-9	117-6	107-4	121-1
April.....	121-1	146-4	98-6	123-4	122-9	118-9	123-6	116-0	126-1	120-4	115-4	107-8	131-2
May.....	124-6	158-8	98-7	123-4	123-2	119-1	125-0	121-2	136-7	122-3	115-4	105-1	137-6
June.....	121-5	132-9	94-2	123-1	118-7	115-1	123-0	122-9	132-3	120-3	113-1	107-6	134-7
July.....	120-6	154-4	97-4	123-8	120-0	115-0	123-5	124-1	125-8	121-6	117-4	107-7	131-7
August.....	130-7	165-0	103-4	126-2	135-0	121-4	129-5	130-3	138-2	125-6	119-4	111-7	138-7
September.....	146-1	185-1	112-5	139-6	161-1	131-6	130-9	144-6	143-0	127-1	117-4	108-5	147-0
October.....	154-5	187-8	134-7	159-9	168-4	137-1	144-2	147-1	147-7	129-8	124-3	108-5	143-9
November.....	158-2	199-1	141-0	171-7	169-6	134-0	149-3	164-8	148-4	130-3	125-1	108-7	144-0
December.....	161-6	213-5	135-9	183-7	168-1	136-7	158-0	162-8	159-4	135-8	132-4	112-7	147-0
1928.													
January.....	172-5	224-1	151-6	187-7	173-8	140-3	170-3	165-5	175-4	136-2	132-1	115-5	147-8
February.....	167-6	213-6	153-4	182-6	165-8	137-0	166-7	158-2	172-5	135-1	128-0	116-7	150-1
March.....	173-4	224-3	156-0	176-7	171-9	133-8	162-5	168-6	179-0	137-6	134-5	119-3	147-3
April.....	177-0	249-8	160-0	180-4	177-0	136-4	165-4	181-9	177-9	139-5	132-8	120-8	154-0
May.....	181-4	255-7	156-3	184-9	186-6	134-0	169-7	187-3	183-4	150-6	137-7	124-4	173-0
June.....	170-0	230-8	127-0	175-8	180-8	123-0	157-2	165-0	177-5	139-1	127-6	119-4	160-1
July.....	169-6	231-7	113-7	176-1	186-2	120-0	155-8	167-4	175-9	140-6	129-2	118-0	163-1
August.....	166-5	222-2	98-9	169-9	186-3	116-5	150-1	165-6	181-8	136-1	129-5	115-6	160-7
September.....	185-3	247-8	108-1	178-9	210-8	117-7	153-1	175-4	210-6	143-4	136-2	118-6	169-7
October.....	201-2	267-6	99-3	190-7	238-2	114-2	159-3	183-4	245-8	144-2	137-0	118-7	159-7
November.....	229-3	317-5	101-1	187-5	261-5	114-3	116-6	190-8	295-6	149-2	149-6	119-2	157-3

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**Table 12—Index Numbers of Security Prices, Weighted—*Concluded.***

Month.	1. Common Stocks—Con.			2. Preferred Stocks, Industrials.								3. Bonds.		Shares Traded, and Call Loans.	
	Banks.	General Number.	Total	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mill- ing.	Text- iles and Cloth- ing.	Food and Allied Pro- ducts.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.		
1933												Number	\$000.		
October.....	84-6	66-9										98,001	116,220		
November.....	85-0	67-1										197,994	110,929		
December.....	85-1	68-2										186,527	115,517		
1934.															
January.....	85-6	70-3	96-5	79-0	80-1	145-3	98-7	106-7	94-7	103-1	106-0	347,709	107,114		
February.....	85-7	71-3	97-6	79-6	82-7	155-3	100-9	106-9	95-6	103-1	105-0	294,707	107,448		
March.....	85-4	70-5	98-6	79-9	87-1	154-2	100-7	109-7	95-0	103-7	104-6	225,219	104,530		
April.....	84-6	69-0	94-1	83-4	82-1	147-4	100-6	108-7	93-0	101-8	105-0	167,846	101,263		
May.....	84-3	69-0	92-3	86-9	81-1	137-1	100-3	109-3	94-6	98-5	104-6	166,466	101,590		
June.....	84-1	69-2	92-5	87-2	83-0	147-7	99-3	108-8	96-0	97-0	105-0	141,977	102,335		
July.....	84-3	69-6	91-9	84-8	80-4	150-4	99-8	109-4	95-5	98-4	107-0	137,687	100,175		
August.....	84-8	70-6	92-1	83-9	79-4	155-9	102-4	110-2	96-7	95-8	106-3	182,838	103,077		
September.....	86-4	71-2	93-2	84-8	80-2	159-6	104-1	109-2	98-9	91-1	106-7	169,793	105,565		
October.....	85-3	70-9	93-7	83-9	81-0	152-4	106-5	110-7	97-8	96-8	107-0	269,890	113,198		
November.....	91-0	72-5	94-4	84-2	85-6	150-1	105-1	110-9	100-2	99-9	106-9	307,125	120,579		
December.....	90-7	72-3	96-7	84-0	86-6	153-1	103-6	111-3	100-3	100-2	106-7	277,411	128,198		
1935.															
January.....	91-1	74-0	96-0	85-5	84-2	161-4	104-9	113-2	102-0	101-5	107-0	393,118	114,140		
February.....	91-4	76-5	97-5	86-8	86-0	163-6	106-9	114-2	103-0	102-7	106-8	297,577	117,437		
March.....	91-9	75-5	96-7	84-6	83-3	160-2	107-4	115-4	103-8	102-0	107-2	265,501	115,784		
April.....	91-2	75-5	95-8	83-8	82-1	159-4	106-5	116-1	103-7	102-0	107-2	189,070	111,879		
May.....	91-3	76-9	95-7	82-9	82-2	158-6	106-6	116-4	104-0	101-3	107-8	354,476	117,504		
June.....	92-4	77-8	96-2	83-1	80-9	160-9	106-6	117-0	108-0	102-1	108-4	267,154	114,763		
July.....	93-3	79-5	95-2	82-6	78-4	154-3	106-3	116-9	107-0	101-8	108-8	290,402	107,417		
August.....	94-1	83-4	95-3	83-5	77-3	163-6	106-7	117-0	108-8	103-2	108-4	427,009	111,263		
September.....	96-1	84-6	96-4	84-4	79-7	161-9	107-2	117-4	123-5	103-7	107-9	398,367	119,730		
October.....	98-3	87-9	97-5	87-0	81-7	162-4	107-1	118-2	104-2	102-8	108-3	637,444	130,087		
November.....	99-1	87-4	93-8	88-0	77-1	152-7	104-8	118-0	134-8	104-3	108-3	825,407	141,280		
December.....	99-3	88-7	98-5	86-6	75-1	156-3	105-6	118-5	138-3	105-0	108-4	484,003	133,674		
1936.															
January.....	100-3	92-1	99-2	86-1	79-0	156-6	105-0	119-3	132-3	105-7	109-6	512,022	120,402		
February.....	100-0	97-1	100-3	85-8	83-4	158-3	106-8	120-2	133-1	106-8	109-1	810,918	131,332		
March.....	99-0	94-0	100-3	86-3	83-0	157-0	106-6	119-7	131-8	107-2	109-4	881,734	134,586		
April.....	98-8	93-3	99-2	81-7	80-9	152-3	103-0	119-3	130-8	106-2	109-4	828,094	147,000		
May.....	98-6	92-4	98-5	86-1	78-8	147-4	101-0	117-6	130-1	104-7	106-5	335,398	143,425		
June.....	99-4	94-6	96-7	85-0	80-9	148-6	101-1	117-6	131-1	104-9	109-6	288,975	134,533		
July.....	100-4	96-7	95-3	85-2	81-2	151-7	100-8	118-0	132-8	105-4	109-7	270,542	139,601		
August.....	100-0	100-2	97-1	86-9	81-3	145-4	100-6	118-2	136-6	105-5	109-5	978,070	139,089		
September.....	100-3	103-0	99-2	87-8	81-8	158-5	101-1	117-8	138-0	106-2	109-6	786,615	141,836		
October.....	100-2	101-9	97-8	86-2	82-3	157-8	101-2	117-2	137-2	107-2	109-6	738,153	146,809		
November.....	100-6	102-0	100-0	81-1	83-9	155-1	102-2	118-5	137-1	106-4	109-7	648,407	141,280		
December.....	102-0	103-6	101-2	80-9	85-5	154-2	103-9	118-8	143-6	111-8	110-4	649,887	160,948		
1937.															
January.....	105-9	106-0	105-1	83-2	88-4	153-4	104-1	119-9	150-1	112-0	110-5	510,380	142,205		
February.....	106-6	112-0	104-4	85-7	89-9	153-9	103-0	121-1	154-8	113-2	110-3	831,536	183,567		
March.....	106-9	113-8	103-8	84-1	90-2	161-2	108-0	119-7	158-0	113-9	110-4	622,040	153,357		
April.....	107-1	114-0	104-6	84-2	90-8	153-0	105-2	121-2	153-5	113-0	110-3	700,130	159,993		
May.....	108-9	118-3	105-5	86-1	88-5	151-9	103-3	121-0	166-8	114-9	111-8	868,605	177,858		
June.....	111-0	117-5	106-1	89-4	86-8	152-6	102-5	120-7	164-3	115-2	111-0	944,728	187,366		
July.....	114-2	118-3	105-3	85-5	86-7	155-0	101-8	120-8	162-6	114-2	111-1	419,177	187,564		
August.....	119-9	125-1	108-2	72-6	86-2	160-4	104-2	121-8	176-2	115-9	111-1	629,007	192,344		
September.....	128-1	133-3	109-7	76-5	86-0	169-3	104-2	122-7	176-6	116-1	111-6	1,172,169	200,321		
October.....	124-9	136-8	111-8	77-2	87-1	178-8	105-2	124-3	181-4	116-4	111-6	1,179,665	210,990		
November.....	121-6	131-0	110-0	81-0	86-1	174-7	104-1	123-1	190-3	116-1	111-2	1,073,425	223,333		
December.....	126-4	144-0	118-2	87-5	88-0	203-1	112-0	123-8	199-3	118-4	112-3	1,348,689	241,965		
1938.															
January.....	129-3	149-3	120-6	89-0	80-3	191-8	114-1	126-2	223-7	121-8	112-4	1,517,295	236,612		
February.....	134-4	146-0	121-5	93-3	80-2	180-3	115-5	126-7	213-1	123-3	113-0	1,274,290	243,973		
March.....	134-6	149-5	120-0	89-0	81-4	178-4	114-1	126-8	210-0	124-2	113-0	1,397,587	246,896		
April.....	134-6	149-5	120-0	105-4	92-3	184-6	115-5	126-8	214-1	124-5	112-9	1,294,665	252,919		
May.....	146-8	164-5	126-1	108-5	92-3	183-3	112-2	125-1	221-2	125-8	113-0	1,727,293	269,393		
June.....	139-1	143-9	123-0	102-3	90-8	183-4	112-9	123-9	214-5	124-6	112-3	1,214,838	268,017		
July.....	136-7	144-6	123-0	99-9	91-1	181-1	112-2	124-3	230-4	125-1	111-0	760,127	262,520		
August.....	136-5	140-8	117-6	86-6	89-6	161-7	110-8	126-4	211-1	122-6	111-2	821-9	250,397		
September.....	139-9	151-3	120-1	94-1	91-6	162-1	111-9	126-4	218-2	122-6	111-7	901,422	246,619		
October.....	142-2	159-6	121-3	100-7	91-9	158-6	112-2	125-9	225-2	126-5	111-9	2,308,349	249,382		
November.....	144-6	174-6										3,217,754			



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Table 13—Canadian Public Finance<sup>1</sup>.

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
Fiscal year ended March 31. <sup>2</sup>											
1924.....	121,501	38,182	28,865	120,676	54,204	406,588	324,813	370,589	2,819	402	2,418
1925.....	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926.....	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927.....	141,969	48,512	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928.....	156,986	57,401	31,563	90,223	56,971	429,701	336,168	378,717	2,729	432	2,297
1924.											
May.....	10,503	3,625	2,300	7,555	35,899	61,238	42,480	43,314	2,857	473	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,572	22,407	24,884	2,800	468	2,391
August.....	8,298	3,506	2,238	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,629	28,572	2,973	588	2,385
October.....	10,040	3,317	2,000	7,616	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,195	2,200	7,497	2,248	25,320	26,487	28,365	2,968	583	2,411
December.....	7,586	3,540	2,800	7,320	729	28,709	28,639	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,413
February.....	8,353	2,713	1,891	5,909	824	22,106	18,949	19,606	2,888	476	2,412
March.....	10,679	1,694	4,163	6,636	1,135	26,433	20,802	21,299	2,818	401	2,417
April.....	9,207	3,010	2,200	2,923	5,802	28,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	45,202	2,894	505	2,379
June.....	10,780	3,606	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,857	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	499	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,555	2,100	8,906	1,080	30,410	29,336	31,138	2,835	474	2,360
November.....	10,187	3,681	2,200	8,689	1,985	28,798	40,318	40,883	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	49,385	24,408	2,862	481	2,382
1926.											
January.....	8,900	2,968	2,300	7,730	827	26,017	26,162	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	28,603	19,083	19,746	2,848	467	2,381
March.....	12,076	3,141	6,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,406	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,067	35,862	56,911	39,109	39,728	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,678	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,982	23,540	2,831	482	2,348
August.....	12,351	4,823	1,000	9,661	827	31,069	17,739	22,996	2,828	488	2,340
September.....	12,154	4,569	1,000	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October.....	12,132	4,563	1,000	8,803	412	30,430	22,508	24,046	2,817	487	2,329
November.....	12,850	4,854	2,000	9,777	1,949	38,264	47,641	50,257	2,831	486	2,344
December.....	10,672	4,094	2,700	8,932	334	28,689	47,613	27,887	2,817	478	2,343
1927.											
January.....	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,908	468	2,346
February.....	10,256	3,287	3,114	7,234	299	27,128	21,468	22,022	2,772	436	2,338
March.....	13,606	3,682	3,200	6,970	870	30,582	20,819	22,923	2,774	426	2,348
April.....	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May.....	14,249	4,546	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,306
June.....	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
July.....	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
August.....	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
September.....	13,122	5,393	2,200	8,082	1,350	35,829	23,334	27,002	2,793	523	2,269
October.....	13,179	5,416	2,387	8,467	2,811	35,895	51,456	53,627	2,796	509	2,287
November.....	11,933	5,308	4,300	7,735	1,205	32,628	21,077	27,085	2,773	491	2,281
1928.											
January.....	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February.....	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March.....	15,867	5,061	3,049	6,121	1,243	35,187	23,200	25,239	2,729	432	2,297
April.....	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,006	—	—	2,250
May.....	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
June.....	15,470	6,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
July.....	16,193	5,447	2,301	7,533	782	34,145	28,356	28,039	2,741	511	2,236
August.....	15,361	5,671	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
September.....	17,800	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
October.....	14,574	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230

<sup>1</sup>Data from the *Canada Gazette*. <sup>2</sup>The Canadian fiscal year commences April 1. <sup>3</sup>Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.



Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. <sup>1</sup>	Total Bank Clearings. <sup>1</sup>	Imports	Exports	Imports of Raw Materials. <sup>1</sup>	Exports of Manufactured Goods. <sup>1</sup>	Unemployment based on Compulsory Insurance. <sup>1</sup>	Index of Wholesale Price	Bank of England.	Nine Clearing Banks.	Index of Security Prices, December 1921 = 100. <sup>1</sup>	Market Rate of Discount 3 Months Data. <sup>1</sup>				
								Board of Trade. <sup>1</sup>	Statist. <sup>1</sup>	Gold Reserve. <sup>1</sup>			Circulation of Notes. <sup>1</sup>	Deposits other than Public. <sup>1</sup>	Discounts and Advances. <sup>1</sup>	Total Deposits. <sup>1</sup>
	000 Metric Tons.	Millions of Pounds Sterling			000 Work-ers.			Relative to 1913.	Millions of Pounds Sterling		—	—				
1924																
May.....	601	3,410	122-0	83-4	38-9	55-4	1,088	164	100-5	128-2	389-4	105	1,024	1,618	119-7	3-06
June.....	618	3,125	88-6	72-0	28-8	49-5	1,085	163	160-4	128-3	397-5	113	1,037	1,652	119-9	3-25
July.....	625	3,398	108-1	81-5	31-7	57-2	1,135	163	162-8	128-3	400-2	112	1,031	1,643	120-4	3-78
August.....	598	2,940	102-2	75-3	28-6	53-1	1,221	165	162-4	128-4	397-2	105	1,026	1,617	121-6	3-84
September.....	578	2,970	100-9	72-8	27-3	48-9	1,240	167	166-2	128-4	387-3	111	1,020	1,612	120-7	3-82
October.....	596	3,414	120-5	81-5	37-2	52-8	1,278	170	171-9	128-5	386-1	111	1,045	1,634	121-0	3-89
November.....	603	3,317	118-7	80-5	36-2	53-0	1,271	170	171-2	128-6	389-4	112	1,048	1,628	126-2	3-69
December.....	600	3,448	131-6	81-4	47-5	52-9	1,260	170	173-8	128-6	397-6	116	1,046	1,656	126-9	3-88
1925																
January.....	584	3,771	128-9	82-3	50-9	55-0	1,320	171	170-4	128-6	378-7	107	1,063	1,653	129-0	3-78
February.....	581	3,316	110-2	83-2	38-5	55-3	1,331	169	168-4	128-6	379-1	106	1,055	1,643	128-2	4-69
March.....	618	3,453	112-9	83-1	36-6	55-5	1,308	166	164-8	128-7	383-0	106	1,043	1,605	127-2	4-28
April.....	579	2,955	110-3	73-3	33-7	48-2	1,292	163	161-8	155-7	384-2	105	1,039	1,606	126-0	4-41
May.....	584	3,320	104-3	78-7	31-3	51-1	1,295	159	156-7	156-5	390-4	107	1,049	1,598	128-6	4-44
June.....	518	3,323	111-0	69-5	28-8	47-7	1,406	158	154-4	157-6	386-2	118	1,056	1,624	128-5	4-56
July.....	501	3,499	98-7	76-2	27-6	51-6	1,327	158	158-0	164-3	391-3	103	1,080	1,633	124-2	4-28
August.....	452	3,039	91-7	74-5	27-7	49-8	1,441	157	158-0	162-5	384-5	104	1,063	1,611	127-1	3-81
September.....	456	2,996	97-9	71-3	28-3	48-8	1,424	156	156-1	160-5	381-5	102	1,075	1,613	126-6	3-59
October.....	481	3,659	103-8	80-5	33-7	53-8	1,354	155	153-2	150-3	378-3	103	1,082	1,627	129-8	3-84
November.....	602	3,248	114-7	74-6	39-1	48-1	1,314	154	156-5	145-7	376-4	111	1,072	1,619	132-2	3-94
December.....	607	3,453	134-3	80-4	49-0	51-8	1,243	153	153-4	144-6	385-3	161	1,078	1,647	132-6	4-84
1926																
January.....	542	3,488	117-7	72-1	50-9	48-4	1,318	151	152-1	144-5	372-6	101	1,088	1,637	132-6	4-56
February.....	510	3,140	96-9	75-0	32-2	53-8	1,248	149	150-8	144-6	372-3	106	1,073	1,606	131-6	4-13
March.....	578	3,491	106-9	78-5	31-9	53-8	1,166	144	148-4	145-3	381-8	108	1,064	1,638	129-2	4-41
April.....	530	3,238	102-5	64-0	32-1	41-5	1,034	144	147-6	145-1	379-3	99	1,072	1,590	128-7	4-25
May.....	50	3,202	81-1	53-3	24-6	39-1	1,614 <sup>2</sup>	145	147-9	147-6	383-9	119	1,063	1,590	131-7	4-31
June.....	42	3,233	97-5	60-9	27-6	42-2	1,639 <sup>2</sup>	146	146-0	149-0	379-5	119	1,084	1,630	133-6	4-25
July.....	18	3,416	100-3	65-7	30-8	49-2	1,737 <sup>2</sup>	146	148-2	153-4	374-8	102	1,107	1,646	132-8	4-25
August.....	14	3,201	101-1	58-4	30-8	43-7	1,869 <sup>2</sup>	149	149-4	154-1	374-8	109	1,098	1,634	135-4	4-59
September.....	13	3,294	101-7	58-8	30-9	43-3	1,828 <sup>2</sup>	151	150-6	151-3	370-9	101	1,096	1,623	136-8	4-66
October.....	13	3,338	111-0	63-5	34-8	44-0	1,516 <sup>2</sup>	152	151-1	151-2	369-1	105	1,110	1,649	131-5	4-78
November.....	13	3,456	113-3	64-1	38-7	41-1	1,515 <sup>2</sup>	152	153-9	151-4	369-2	118	1,106	1,648	135-9	4-63
December.....	100	3,247	113-3	61-2	37-4	38-6	1,381 <sup>2</sup>	146	145-8	149-9	381-0	131	1,119	1,688	135-7	4-50
1927																
January.....	442	3,533	113-6	65-3	39-8	43-7	1,331 <sup>2</sup>	144	144-8	150-1	360-0	103	1,142	1,694	138-5	4-16
February.....	580	3,180	93-9	63-7	29-5	41-6	1,170	143	146-0	148-8	365-3	110	1,122	1,653	139-9	4-41
March.....	653	3,614	113-3	72-9	38-2	49-1	1,082	141	145-4	149-3	365-3	104	1,106	1,632	139-0	4-31
April.....	691	3,357	100-6	64-4	30-7	41-5	1,045	140	143-1	152-5	370-1	98	1,100	1,642	140-4	3-72
May.....	732	3,962	95-4	75-6	28-2	50-3	996	141	145-6	150-9	368-1	111-4	1,110	1,650	141-6	4-34
June.....	662	3,397	99-3	66-6	27-0	44-9	1,005	142	144-8	150-5	380-0	119-0	1,122	1,649	141-5	4-31
July.....	656	3,438	93-4	65-8	26-6	44-8	1,027	141	143-5	150-2	383-2	103-5	1,135	1,682	142-0	4-31
August.....	606	3,247	90-1	68-2	22-3	47-7	1,044	141	144-5	149-9	375-7	102-7	1,123	1,669	142-9	4-31
September.....	601	3,038	101-4	68-7	26-4	48-6	1,048	142	142-9	146-8	375-1	97-5	1,131	1,668	144-2	4-31
October.....	606	3,647	106-6	70-6	28-4	44-9	1,074	141	141-9	150-3	372-0	90-8	1,180	1,710	146-0	4-31
November.....	585	3,516	107-4	81-2	28-2	45-2	1,126	141	142-9	148-6	376-5	95-2	1,248	1,704	145-9	4-31
December.....	568	3,331	105-4	69-1	30-0	45-8	1,332	140	142-8	151-5	382-3	124-0	1,149	1,729	146-9	4-34
1928																
January.....	569	3,333	100-4	70-0	31-1	48-3	1,179	141	142-2	155-3	366-4	98-7	1,180	1,747	147-9	4-19
February.....	560	3,264	98-8	68-9	31-1	45-8	1,137	140	142-5	154-4	366-6	98-5	1,141	1,698	147-7	4-18
March.....	597	3,809	110-5	76-7	34-0	53-4	1,042	141	145-4	157-3	369-7	98-2	1,142	1,672	151-7	4-12
April.....	564	3,783	96-8	69-2	28-5	48-0	1,136	143	147-8	159-2	370-5	94-8	1,130	1,690	154-7	4-02
May.....	601	3,743	99-4	70-4	29-9	46-4	1,101	144	148-5	160-6	373-4	99-6	1,134	1,688	157-8	3-97
June.....	573	3,937	99-4	70-9	26-5	48-0	1,192	143	144-2	169-6	376-0	105-6	1,166	1,736	152-7	3-82
July.....	516	3,361	95-5	69-3	24-0	49-2	1,308	141	141-5	173-2	374-9	101-8	1,188	1,748	151-7	3-99
August.....	527	3,370	97-7	71-0	24-3	50-1	1,320	139	138-8	173-2	376-1	95-3	1,185	1,732	154-2	4-27
September.....	512	3,534	87-7	63-5	20-6	45-2	1,336	138	137-4	165-7	374-5	102-4	1,174	1,732	156-7	4-13
October.....	544	3,947	102-6	73-2	24-2	50-8	1,375	138	137-4	163-5	369-9	103-5	1,186	1,752	158-7	4-81
November.....		3,653					1,364			159-1	367-0	99-6			159-4	4-34

<sup>1</sup> Data from the *Economist*, London, England. <sup>2</sup> Data from *Monthly Accounts of Trade and Navigation*. <sup>3</sup> Data from *Ministry of Labor Gazette*. <sup>4</sup> Data from *Board of Trade Journal*. <sup>5</sup> Compiled by the *Statist*, London and converted to 1913 base. <sup>6</sup> Compiled by the *Banker's Magazine*, London. <sup>7</sup> Exclusive of coal miners disqualified for unemployment insurance on account of strike. <sup>8</sup> The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. <sup>1</sup>	Pig Iron Production. <sup>2</sup>	Unfilled Orders U.S. Steel Co. <sup>3</sup>	Passenger Automobile Production. <sup>4</sup>	Cotton Consumption. <sup>5</sup>	Index of Industrial Production. <sup>6</sup>	Index of Wholesale Prices, Bradstreet's. <sup>7</sup>	Bank Debts Outside N. Y. City. <sup>8</sup>	Imports. <sup>9</sup>	Exports. <sup>10</sup>
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 = 100	1913 = 100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
<b>1926</b>										
September.....	502	3,138	3,593	351	571	113	138	21,311	345	450
October.....	516	3,334	3,684	290	540	111	139	22,784	378	456
November.....	487	3,237	3,807	220	584	108	138	24,568	376	481
December.....	537	3,091	3,961	137	605	105	139	24,464	361	467
<b>1927</b>										
January.....	384	3,100	3,800	197	605	106	140	23,457	359	419
February.....	394	2,938	3,597	261	590	109	136	20,781	311	373
March.....	421	3,433	3,553	342	694	112	136	24,028	377	410
April.....	404	3,422	3,450	353	619	109	136	23,579	378	393
May.....	552	3,391	3,951	352	633	111	125	22,875	346	415
June.....	632	3,090	3,053	274	663	108	135	23,813	355	357
July.....	534	2,951	3,142	233	569	103	134	22,937	319	383
August.....	552	2,947	3,196	271	633	107	137	22,054	369	375
September.....	522	2,775	3,148	225	627	105	140	23,387	341	425
October.....	462	2,794	3,341	186	613	103	144	25,117	356	490
November.....	466	2,448	3,454	123	626	98	145	23,909	345	461
December.....	477	2,696	3,93	106	544	99	147	26,609	331	400
<b>1928</b>										
January.....	427	2,866	4,276	206	532	106	147	25,007	338	411
February.....	465	2,890	4,398	291	574	108	147	21,755	353	373
March.....	593	3,200	4,335	372	581	109	145	25,847	382	423
April.....	643	3,189	3,872	365	525	109	146	25,082	345	508
May.....	668	3,284	3,417	426	578	109	146	26,346	355	423
June.....	650	3,082	3,617	356	619	108	143	31,375	317	390
July.....	581	3,072	3,571	338	439	109	143	31,807	316	381
August.....	517	3,137	3,624	401	527	112	143	22,234	347	381
September.....	588	3,062	3,698	359	492	114	144	25,647	321	426
October.....	597	3,374	3,751	342	619	114	143	27,705	310	422
November.....	471	3,303	3,673				141	52,639		
December.....							143			

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. <sup>1</sup>		Reporting Member Banks. <sup>2</sup>		Interest Rates Commercial Banks per 4 months. <sup>3</sup>	Price of 40 Bonds. <sup>4</sup>		Price of 10 High-grade Rail Bonds. <sup>5</sup>		Combined Price Index 60 Bonds. <sup>6</sup>	Bank Debts, New York. <sup>7</sup>	Shares Traded, New York. <sup>8</sup>	Stock Prices. <sup>9</sup>	
	Bills Discounted.	Reserve Ratio	Total Loans and Discounts.	Net Demand Deposits.		Price of par value of 4 p.c. bond.	P.c. of par value of 4 p.c. bond.	Price of par value of 4 p.c. bond.	P.c. of par value of 4 p.c. bond.				Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.									Dollars per Share.	Dollars per Share.
<b>1926</b>														
September.....	717	72-6	14,395	13,003	4-30	80-42	89-36	99-01	25,618	36,904	172-06	99-28		
October.....	678	72-8	14,314	12,918	4-32	80-31	89-82	99-41	28,755	40,213	168-84	99-16		
November.....	645	72-2	14,375	13,033	4-44	81-36	90-42	99-74	25,780	31,183	175-60	97-04		
December.....	711	70-1	14,560	13,062	4-38	81-95	91-19	100-14	32,577	41,891	178-42	100-64		
<b>1927</b>														
January.....	393	78-5	14,228	12,972	4-25	82-83	91-97	100-38	31,258	34,255	175-51	101-47		
February.....	435	78-8	14,297	12,974	3-88	82-23	91-51	100-27	27,439	44,163	187-64	107-00		
March.....	402	79-7	14,359	13,005	3-98	82-66	92-99	100-71	34,492	49,090	191-18	108-49		
April.....	444	79-5	14,353	13,041	4-05	83-19	94-74	100-67	32,007	46,685	199-17	109-87		
May.....	429	78-8	14,420	13,414	4-13	83-37	95-05	101-03	31,270	46,598	213-89	116-54		
June.....	477	77-6	14,718	13,381	4-13	82-69	93-48	100-63	33,008	47,630	207-24	113-33		
July.....	398	79-7	14,488	13,200	4-13	82-81	93-57	100-70	30,750	38,493	228-70	118-70		
August.....	401	78-3	14,697	13,340	3-90	83-98	94-58	101-34	31,653	51,057	232-70	116-34		
September.....	430	76-3	14,942	13,230	3-88	84-35	95-19	101-51	33,369	51,917	242-61	121-48		
October.....	379	74-4	15,029	13,494	4-00	85-06	96-11	101-50	34,991	50,459	226-83	115-04		
November.....	477	71-2	15,214	13,954	3-94	85-63	97-28	102-42	33,282	51,558	211-26	120-04		
December.....	609	66-8	15,433	13,786	3-97	85-98	97-20	102-46	38,938	62,367	244-84	119-39		
<b>1928</b>														
January.....	423	73-7	15,265	13,886	3-88	86-15	97-44	102-00	37,884	59,963	242-70	117-47		
February.....	492	74-1	21,700	13,716	3-97	86-13	98-50	102-41	32,740	47,165	239-47	115-06		
March.....	524	73-8	15,410	13,510	4-18	86-04	95-90	102-58	44,786	84,998	264-26	130-59		
April.....	767	70-2	15,931	13,946	4-31	86-22	95-33	102-44	41,778	80,569	264-09	124-80		
May.....	944	68-0	15,893	13,628	4-32	85-51	94-49	101-71	45,270	82,164	267-34	125-24		
June.....	1,032	68-7	15,780	13,344	4-78	85-54	92-04	101-14	45,445	63,741	287-48	119-90		
July.....	1,086	68-6	15,851	13,186	5-13	83-48	90-63	100-05	35,085	39,001	259-23	120-18		
August.....	1,039	69-5	15,729	12,871	5-38	81-68	89-66	100-36	33,308	67,704	280-07	125-10		
September.....	1,026	66-8	15,932	13,226	5-63	82-83	91-05	100-40	40,519	90,307	285-69	124-08		
October.....	932	67-2	16,067	13,368	5-51	82-79	90-72	100-85	45,189	99,077	294-83	123-08		
November.....	990	65-2	16,260	13,460	5-41				29,755	115,434	323-55	121-66		

<sup>1</sup> Compiled by the F. W. Dodge Corporation. <sup>2</sup> Data from the Iron Age. <sup>3</sup> Reported by the United States Steel Corporation. <sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. <sup>5</sup> Data from Federal Reserve Bulletin. <sup>6</sup> Data from Bradstreet's, New York. <sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. <sup>8</sup> Data from the Commercial and Financial Chronicle, New York. <sup>9</sup> Compiled by the New York Trust Co., New York. <sup>10</sup> Data from the Analyst, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1925.

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(b) Laine Sax. Montréal. Guingan, Toronto. Laine, 1 sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal.....	19
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# REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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## STATISTIQUE COURANTE DES AFFAIRES AU CANADA

### RÉSUMÉ

Tous les départements de la production canadienne donnent en 1928 une visible expansion selon les indices tenus par le Bureau Fédéral de la Statistique et publiés dans la Revue Mensuelle de la Situation économique. L'indice du volume physique des affaires, composé de plus de trente facteurs essentiels au bien-être national, a avancé en moyenne de 16.5 p.c. dans les onze premiers mois de l'année. La situation, favorisée par l'activité générale, donne une augmentation de 18 p.c. dans la valeur des nouveaux contrats. L'indice des manufactures basé sur la production de 16 articles importants donne une augmentation de 14 p.c.. L'augmentation dans la production de fer et d'acier a probablement été la plus significative mais il y a aussi des gains importants dans la production des automobiles, du papier à journal et de la farine. Les importations de pétrole brut et de caoutchouc ont augmenté respectivement de 25 p.c. et de 13 p.c., ce qui indique une grande activité dans les industries du pétrole et du caoutchouc.

La moyenne mensuelle de l'indice des mines composé des exportations de métaux et minéraux, d'arrivages de métaux précieux à la Monnaie et de la production de charbon donne une augmentation de 9.2 p.c. L'emploi dans le commerce de gros et de détail a avancé de 9 p.c., ce qui indique que la distribution ultime des marchandises s'est faite en plus grand volume. Le commerce extérieur donne une augmentation satisfaisante de 12 p.c. et la balance favorable du commerce est de 11 p.c. supérieure à celle des mêmes onze mois de 1927. Le total des compensations des banques est de \$39,600,000, comparativement à \$31,800,000 en 1927. Cette augmentation de 24.5 p.c. est en partie le résultat de l'activité dans la spéculation où l'expansion a été encore plus grande que dans la production.

Après avoir atteint en novembre leur plus haut sommet dans l'histoire de nos échanges, la cote des actions ordinaires à la bourse a subi une réaction dans les premières semaines de décembre. Les opérations à la Bourse de Montréal ont dépassé 3,000,000 d'actions pour la première fois en novembre et le commerce de ce comptoir, dans les onze premiers mois de 1928, a été presque deux fois aussi considérable que pendant le mois correspondant de 1927. Les prix de gros sont restés assez stables et à en juger par le rendement des obligations du gouvernement les taux d'intérêt ont considérablement avancé.

### Manufactures.

L'indice de la production manufacturière, mesuré par les mouvements du volume physique de seize principaux articles, a été en moyenne 13 p.c. supérieur dans les dix premiers mois de 1928 comparativement à l'année précédente, et l'on anticipe que les deux autres mois ajouteront à cette avance. Au cours des premiers onze mois la production de papier à journal a atteint 2,183,527 tonnes, soit une augmentation de 15 p.c. sur 1927. La consommation de papier à journal aux États-Unis a été beaucoup plus grande et les stocks accumulés ont été considérablement réduits, en dépit d'une plus grande production. L'industrie primaire du fer et de l'acier a été favorisée d'ordres considérables des chemins de fer, tandis que la construction, l'industrie de l'automobile ont été plus actives que depuis plusieurs années. La production de fer en gueuse de ces onze mois a été de 934,000 tonnes, soit une augmentation de 43 p.c., sur l'année précédente tandis que l'augmentation de l'acier produit a été de 326,000 tonnes ou 40 p.c. L'avance des prix indique que malgré l'expansion de la production de fer et d'acier, il y a une forte demande pour leurs produits.

L'expansion dans l'industrie de l'automobile a également été une caractéristique de l'année, la production des onze mois étant de 232,000 voitures et camions, ce qui est une augmentation de 31 p.c. sur 1927. Les exportations de 1928 donnent une augmentation marquée et les ventes domestiques ont aussi été beaucoup plus considérables. Une augmentation de 23 p.c. dans les importations de pétrole brut et de 13.5 p.c. dans les importations de caoutchouc brut indique que les industries du caoutchouc et du pétrole produisent et distribuent leurs produits



sur une plus grande échelle que l'année précédente. A en juger par les importations de matières premières les industries du sucre et du coton ont été moins actives en 1928, tandis que l'industrie des lainages a été un peu meilleure.

### Construction.

La construction est l'une des industries qui profite le plus d'une période de prospérité. Quand vient une grande activité commerciale il y a un fort mouvement d'expansion dans le but de prendre avantage de toutes les occasions favorables. Dans les premiers onze mois de 1928, les industries du bâtiment ont fait 18 p.c. plus d'affaires que pendant la période correspondante de 1927. Les contrats signés sont évalués à \$453,000,000 et les permis de construire donnent un montant de \$203,500,000. Ces valeurs représentent une augmentation de 18 p.c. sur le total cumulatif des 11 premiers mois de 1927.

### Transports.

Les recettes brutes des chemins de fer canadiens pendant les neuf premiers mois de 1928 sont de \$389,226,000 soit une augmentation de 11 p.c. sur 1927. Grâce au lourd trafic du grain de septembre à novembre, les recettes brutes des opérations des deux grands réseaux canadiens pendant les onze premiers mois de 1928 ont augmenté de près de 13 p.c. Le revenu total de ces onze mois est de \$444,120,000, soit une augmentation de plus de \$50,266,000 sur 1927. Les wagons chargés en novembre sont au nombre de 380,405, comparativement à 344,767 en novembre 1927. L'augmentation dans le total cumulatif des onze premiers mois était de 318,658 wagons ou environ 10 p.c. L'augmentation dans le total cumulatif de la division de l'est jusqu'au 8 décembre est de 4 p.c. sur la période correspondante de 1927 et dans la division de l'Ouest elle est de près de 20 p.c. Les chargements dans la division de l'Ouest donnent un total de 1,374,000 wagons, ce qui est une augmentation sur 1927 de plus de 227,000 wagons. L'accélération dans le mouvement du grain et des produits de la minoterie dans la division de l'Ouest a été de 135,000 wagons ou 33 p.c.

### Commerce extérieur.

De fortes augmentations dans les exportations de blé, papier à journal, farine, fromage automobiles et pièces détachées sont principalement responsables de l'avance de notre commerce d'exportation dans les onze premiers mois de 1928. Les exportations donnent un total de \$1,241,000,000, en augmentation de \$134,000,000 ou 12 p.c. sur le total de \$1,107,000,000 pour la même période de 1927. Les importations pour la consommation sont évaluées à \$1,127,600,000 ou \$123,000,000 de plus qu'en 1927. Il s'en suit que pendant les onze premiers mois de 1928, l'excédent des exportations sur les importations a été de 11 p.c. plus élevé qu'en 1927.

### Agriculture.

Un bulletin officiel paru le 14 décembre estime à \$1,054,000,000 la valeur des principales récoltes du Canada en 1928. La valeur de la production agricole a augmenté à Manitoba et en Saskatchewan mais a diminué en Alberta. Il y a aussi des diminutions en Ontario, Québec et Colombie Britannique, avec des augmentations apparentes au Nouveau-Brunswick et en Nouvelle-Ecosse.

Le prix du blé touché par le producteur est placé à 79 cents le boisseau, comparativement à \$1.00 le boisseau en 1927. Le mouvement de la nouvelle récolte de blé vers les marchés d'ultime consommation au cours des quatre premiers mois de l'année de récolte, c'est-à-dire d'août à novembre a été le plus lourd de notre histoire. Les arrivages à la tête des lacs et aux ports des côtes du Pacifique durant ces quatre mois ont atteint près de 228,000,000 de boisseaux et les exportations canadiennes pendant la même période ont été de 171,100,000 boisseaux, comparativement à 98,500,000 boisseaux pendant la période correspondante de 1927. Les arrivages à la tête des lacs depuis la récolte sont de près de 179,000,000 de boisseaux, comparativement à 133,400,000 boisseaux à la même date l'an dernier. La valeur du blé exporté pendant ces quatre mois est placée à \$190,300,000, soit \$1.11 par boisseau.

Le prix moyen du blé Nord n° 1, en novembre était de \$1.21 le boisseau, comparativement à \$1.24 en octobre, tandis que le 13 décembre il était à \$1.17. Les arrivages de blé aux éleveurs régionaux entre le 1er août et le 30 novembre 1928 donnent 349,500,000 de boisseaux, comparativement à 237,000,000 de boisseaux pour la même période l'an dernier, soit une augmentation de 47.5 p.c. Cette disparité provient partiellement d'une récolte plus précoce cette année et d'un usage plus répandu de machinerie perfectionnée pour la moisson et le battage et de camions automobiles pour la livraison aux éleveurs. A la fin de novembre les stocks visibles de blé



au Canada étaient de 184,200,000 boisseaux, comparativement à 122,450,000 boisseaux l'an dernier. Les exportations de novembre, farine incluse, ont été de 80,600,000 boisseaux, ce qui dépasse tout autre mois précédent.

#### Prix de gros.

La moyenne des prix a été assez stable depuis deux ans. La baisse des céréales dans la dernière partie de 1928 a été partiellement contrebalancée par la hausse des produits animaux en 1928. Les textiles ont un recul principalement pour le coton brut, bien qu'à la fin de 1928 les prix soient un peu plus haut qu'au commencement de 1927. Le cuivre et le pétrole ont été un peu plus chers depuis six mois. Des augmentations modérées de certaines marchandises ont été grandement contrebalancées par des déclinés dans d'autres et généralement parlant l'indice des prix de gros a fluctué dans une marge très étroite. La stabilisation est une source de force dans la situation économique actuelle et si les prix se stabilisent au niveau actuel, la prospérité sera maintenue par un élément tendant à en assurer la permanence.

L'indice de novembre donne un recul de 1.6 point sur le mois précédent. Les prix du grain et de la farine ont été plus faibles, bien qu'il y ait eu des avances vers le milieu de novembre provenant en partie de la révision de la première estimation de la récolte canadienne de blé à la suite des ravages de la gelée. Le sucre brut a baissé sur le marché de New-York à un prix qu'on n'avait pas vu depuis des années. L'abondante récolte de pommes de terre a aussi fait baisser les prix, tandis que les légumes en conserve ont aussi été réduits pour liquidation. Influencés par l'abolition de toute restriction, les prix du caoutchouc ont été plus faciles. En face de forts arrivages, les prix du bétail ont aussi fléchi, tandis que les peaux ont monté. Le beurre et les œufs ont été beaucoup plus hauts à la suite des tendances saisonnières. Les fortes demandes pour le coton venant en face de perspectives d'une faible récolte ont eu pour effet de faire monter les prix.

Les métaux ont donné une avance à peu près générale. Le fer et l'acier ont été fermes, reflétant l'avance des prix aux États-Unis et l'activité générale du marché. Comme les stocks de cuivre fin étaient à leur plus bas depuis dix ans, les prix du cuivre à Montréal ont monté. L'étain et l'antimoine ont aussi fait de bonnes avances, tandis que le plomb et le zinc ont été stables.

#### FINANCE

##### Affaires bancaires.

Les principaux facteurs de changement dans la situation bancaire en octobre viennent des opérations pour financer les récoltes de céréales de l'ouest. Les prêts courants montrent une augmentation de plus de \$35,000,000, le total du 31 octobre étant le plus fort constaté depuis la déflation d'après guerre. Les prêts à demande en dehors du pays ont été liquidés jusqu'à concurrence de \$12,000,000, tandis qu'il y a eu une légère augmentation dans les prêts à demande au Canada. Une partie de l'augmentation dans les dépôts est de caractère saisonnier mais une avance de plus de \$90,000,000 en un mois dans le total combiné des dépôts à demande et à terme est un développement important.

La comparaison des statistiques bancaires d'octobre 1928 avec celle d'octobre 1927 montre une augmentation de \$165,000,000 dans les prêts courants. Les prêts à demande au Canada ont augmenté de \$38,000,000 et les prêts à demande ailleurs qu'au Canada de \$24,000,000. Les titres et obligations du gouvernement gardés en portefeuille ont augmenté de \$11,000,000, tandis que les titres publics et de chemins de fer ont été liquidés jusqu'à concurrence de \$26,000,000 et \$10,000,000 respectivement. Le 31 octobre dernier l'actif brut était de 3,422 millions, ce qui représente une augmentation de \$271,000,000 ou 8.5 p.c. Les dépôts au Canada donnent une avance de \$174,000,000; les dépôts à terme prenant pour leur part \$106,000,000.

##### Actions ordinaires.

L'avance de la cote des actions ordinaires a été assez continue et rapide, d'août jusqu'à la fin de novembre. L'indice de 112 actions ordinaires était à 174.6 en novembre, comparativement à 140.8 en août, soit une augmentation de 24 p.c.

Au cours de la semaine terminée le 29 novembre l'indice hebdomadaire de 103 actions ordinaires était à 195 et la semaine suivante cet indice s'est maintenu, bien que l'indice moyen de 79 titres industriels ait donné un faible recul. La semaine terminée le 13 décembre a vu une violente réaction dans presque tous les groupes de la classification. La baisse de l'indice général Pe 103 titres a été de près de 5 p.c. et la baisse moyenne de 79 titres industriels de 4 p.c. C'est

le groupe papier et pulpe qui a subi le plus fort pourcentage de déclin, la baisse étant de 9 p.c. en une semaine, tandis que comparativement à la semaine du 29 novembre elle était de 14 p.c. La semaine du 13 décembre les actions d'une compagnie industrielle opérant à l'étranger ont baissé de 7.2 p.c. et l'indice de huit compagnies opérant à l'étranger a reculé de 6.3 p.c. L'indice de deux compagnies de transport donne une baisse de 6.5 p.c. Sept titres de boissons et liqueurs ont baissé de 5.8 p.c., tandis que 8 titres fer et acier ont réagi de plus de 5 p.c. Il y eut des avances modérées dans les indices de 21 titres alimentaires et deux compagnies de téléphone et de télégraphe, les autres groupes étant à la baisse.

#### Mines et spéculation.

L'indice de 17 titres miniers était à 110.1 la semaine du 13 décembre, comparativement à 118.4 la semaine précédente, soit une recul de 7 p.c. Chacun des trois sous-indices donne une baisse. L'indice du groupe du cuivre consistant de Noranda et Amulet fléchit de 11 p.c.

#### Rendement des obligations.

Un nouvel indice des taux d'intérêt basé sur le rendement des obligations les plus populaires d'Ontario mesuré sur 1926 = 100 montre que les taux d'intérêt pour obligations à longue échéance ont baissé modérément en octobre et novembre, comparativement à septembre. L'indice de novembre était 95.0, comparativement à 96.0 en août et septembre. Le point le plus bas touché depuis les premières années de la guerre était 87.7 en février dernier; en novembre le rendement des obligations était 4.55 p.c., comparativement à 4.20 en février.

#### LA SITUATION AUX ÉTATS-UNIS

Il est maintenant clair que la production des principales industries des États-Unis est plus forte en 1928 qu'en 1927. Les opérations industrielles du dernier trimestre ont été sur un fort volume qui tend à élever la moyenne de toute l'année. Les indications données dans les premiers mois de cette année, que les profits des corporations seront beaucoup plus considérables qu'en 1927, commencent à se réaliser. La production de l'acier en billots en novembre, est de 4,259,380 tonnes, le plus haut record pour ce mois. Les estimations préliminaires de la production d'automobiles en novembre donnent 280,000 voitures, indiquant une diminution sur octobre, mais en même temps que la production de 1928 dépassera le record de 1926 qui était de 4,503,352 voitures.

#### Finance.

La bourse de New York a subi une violente réaction dans les premières semaines de décembre. La hausse avait été rapide depuis le milieu d'août et la cote de nombreux titres avait monté sans comparaison avec les profits probables. Vers le commencement de décembre l'intérêt sur prêts à demande a été porté au taux le plus élevé depuis des années, mais le marché en a subi une vive réaction. L'indice des cotes de fermeture de 25 titres industriels le 12 décembre était à 302.4 comparativement à 319.2 le 3 décembre.

#### LA SITUATION EN GRANDE-BRETAGNE

Bien que le nombre des sans travail continue d'augmenter, atteignant 1,395,500 le 26 novembre, d'autres statistiques montrent une certaine amélioration de la situation en Grande-Bretagne. Il y a plus d'activité dans les industries du charbon, de l'acier et du coton, trois des plus grandes exploitations anglaises. Il semble qu'une partie des difficultés passées provient de la baisse générale des prix de gros depuis deux ou trois ans, comme l'indiquent les chiffres du tableau 14. Cette baisse semble maintenant en arrêt, au moins temporairement.

Les chemins de fer anglais ressentent très vivement la compétition du transport par automobile tant pour les voyageurs que pour les marchandises.

Les exportations de produits anglais ouverts ont atteint £50.8 millions en octobre, comparativement à £44.9 millions pour le même mois de 1927 et 1926.

Les compensations des banques en novembre 1928 donnent £3,653 millions, contre £3,516 millions, £3,486 millions et £3,248 millions des mêmes mois de 1927, 1926 et 1925 respectivement. Les nouvelles émissions de capital à Londres donnent £349,762,000 pendant les onze premiers mois de 1928, comparativement à £327,125,000 pour la même période de 1927. Le capital prélevé pour la Grande-Bretagne elle-même, sans compter les émissions du gouvernement, est de £166,586,000 en 1928 comparativement à £130,926,000 en 1927.

BUREAU FÉDÉRAL DE LA STATISTIQUE,

OTTAWA, le 20 décembre 1928.

## PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

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### 1. ANNUAL OR SPECIAL REPORTS ISSUED IN MONTH ENDED DEC. 16, 1928.

**Agriculture.**—Field Crops and Livestock of Canada, 1928 (Nov. 27). Value of Canadian Field Crops, 1928 (Dec. 14).

**Fisheries.**—Fisheries Statistics of Canada, 1927. (Eng. and Fr.).

**Forestry.**—The Excelsior Industry, 1927. Report on the Logs, Trees and Shoe Findings in Canada, 1926-1927 (prel.). Report on the Manufacture of Woodenware in Canada, 1926-1927.

**Mineral Production.**—Petroleum, 1927. Production of Miscellaneous Non-Metallic Minerals in Canada, 1927.

**Manufactures.**—Report on the Manufacturing Statistics of the Province of Ontario, 1928. **VEGETABLE PRODUCTS.**—Report on the Tobacco Manufacturing Industry in Canada, 1926-1927. Report on the Sugar Industry in Canada, 1927. **ANIMAL PRODUCTS.**—Leather Industry in Canada, 1927. **IRON AND STEEL AND THEIR PRODUCTS.**—Miscellaneous Iron and Steel Products Industry in Canada, 1927. Sheet Metal Products Industry in Canada, 1927. The Boilers, Tanks and Engines Industry in Canada, 1927. The Agricultural Implements Industry in Canada, 1927. **NON-METALLIC MINERALS.**—Manufactures of the Non-Metallic Minerals in Canada, 1926.

### 2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

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**Monthly Bulletins.**—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits.

Review of Business Statistics—Price \$1.00 per year.

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The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is \$1.00 and \$2.00, respectively.

